New Opportunities for the Investor-See Page 828

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A Magazine of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

The Annalist	t Ba	ron	nete	r of	Bu	siness
Prices:	Week E High.	inding Dec	22, 1923. Low, H	Previous	Week.	Same Week, 1922. High. J.ow
Stocks (Average of 50 Issues). Bonds (Average of 40 Issues). Annalist Food Cost of Living.	76.63			.55 .92 174.5	76.85	86.45 83.7 78.66 75.6 187.411
Finance:	Week	Ending De	e. 22, 1923	Previo	us Week	Saine Week, 1922
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Production:		Novembe	r. 1923	Octo	ober, 1923	November, 1922.
Unfilled Steel Orders Pig Iron Production Dai Building Permits { Commercial Failures { Li	ly, tons	\$245, 1,	58,584 66,476 60 937,243 644 536,188	\$187,	72,825 1,586 134 ,822,241 ,673 ,301,741	6,840,242 94,990 161 \$205,619,700 1,737 \$40,265,297
Transportation	7 ° Period or	Date.	.1923.		Normal.	Fer Cent. Departur from Normal.
Revenue Car Loadings: All commodities. All commodities. Grain and grain products. Coal and coke. Forest products. Manufactured products.	Year to Week end		47,426,7 913,7 51,6 184,5 64,3 558,5	74 81 49 45	40,384,090 815,266 44,246 185,719 54,169 484,599	+ 17.4 + 12.1 + 16.8 - 0.6 + 18.8 + 15.3
Freight car surplus Per cent, of freight cars serviceable. Per cent. of locomotives serviceable.	1st Qtr. Dec.		197,1 93.2 83.6	28	118,042 90.4 74.8	+ 67.0 + 3.1 + 11.8
Gross revenues	Octob		\$587,867,2 \$484,933,5		60,231,018 71,162,720	+ 4.9 + 2.9
Rate of return on tentative valuation Eastern District	Year to N	lov. 1	5.62 6.09		5.75 5.75	- 2.3 + 5.9
Western District		6.6	4.50		5.75	-21.7

New York, Monday, December 24, 1923 Vol. 22, No. 571 Ten Cents

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will be paid on January 15th 1921 to share
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termings, 12 Months, to 0ct. 31, 1923,
Gross Earnings, 12 Months, to 0ct. 31, 1923,
Gross Earnings Stock of 16,524,654
Surplus for Common Stock after
prior charges and depreciation, 1,584,016
Earned per share of Common
A, F (IOCKENNEAMER,
Vice President and Treasurer
San Francisco, California.

A MANUFACTURING COMPANY.
A quarterly dividend of 2% (81.00 per share) on the PREFERIGEED Stock of this Company will be paid January 15, 1924
A Dividend of 2% (81.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1923, will be paid January 31, 1924.

Roth Dividends are payable to a freezed as a first payable to a freezed as a first payable.

1924.
 Both Dividends are payable to Stockholders frecord as of December 31, 1923.
 New York, December 19, 1923.

#### American Telephone & Telegraph Co. 137th Dividend

The regular quarterly dividend of Two
Dollars and Twenty-Five Cents per share
will be paid on Tuesday, January 15, 1924,
to stockholders of record at the close of business on Thursday, December 20, 1923.
H. BLAIR-SMITH, Treasurer.

American Cyanamid Co.

American Cyanamid Co.
PREFERRED STOCK DIVIDEND NO. 48.
COMMON STOCK DVIDEND NO. 3
The cegular quarterly dividends of 1½ on the Preferred and 1½ on the Common Stock, respectively, together with an extra dividend of ½ on the Common Stock, will be paid January 2. 1924, to stockholders of record as at the close of business on December 15, 1923.
C. M. GRANT, Treasurer.

The regular quarterly dividend of 1%% will be paid January 1st to preferred stock-holders of record December 20th.

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Ten Cents

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## The Oil Industry Unmasked

Disorganized by Over-production, It Neglects Clamoring Markets Which Would Insure Stability

By H. A. HARING



Thas been the habit of oil producers and oil refiners to declare on every occasion that a world-wide shortage of crude oil impends. They have cited figures of the tremendously increased use of gasoline, which none denies. They refer to the growing demands for lubricating oils and greases, for kerosene and for road pavements, and to other similar facts, all of which convey the inevitable conviction that a greater and greater quantity of crude will be needed. Atop of

these facts we are further reminded that the national security in time of war hangs, to a certain extent, upon petroleum, and that, for many industries as well as for propulsion of ocean-going vessels, oil is absolutely essential in time of peace.

Thus the calamitous howl has ever been "there is coming a shortage of oil." International relations are strained over the control, or effort to get control, of oil-producing areas all over the world. The industry has maintained that American sources of crude are inadequate and that large foreign supplies are the only means of certainty against an oil famine. Periodically, a Mexican crisis, or a Holland crisis, or a Persian crisis hovers near, with the Department of State vacillating in efforts to preserve the rights of some foreign Government to dominate its own territory and, at the same time, maintain the ability of American refiners to ship to this country oil for which they have paid.

For two or three years, however, the world over, oil production has been running in excess of oil consumption. With all the increases of consumption—and they have been undeniable—production was stimulated to such an extent that a top-heavy condition prevailed. Conditions grew from bad to worse, despite efforts to curtail production. Not only was this true abroad but it has been especially the condition within our own country. Production of crude, in this country swelled from 1,500,677 barrels a day in August of 1922 to 2,199,871 barrels a day exactly one year later. This is an increase of 46.6 per cent., and the early Fall witnessed still higher output, with the result

that September brought upon us the greatest glut of oil the world has known, not from foreign but from domestic wells. California wells more than doubled their outflow. A new Texas field bade fair to flood the country with its unparalleled flow.

These facts are fairly well known. It is also generally known that of the 285,000 producing wells in this country the owners of thousands were ruined by the resultant deflation, which has taken more than a billion dollars from the quoted value of their properties. Even the strong companies have been shaken by the unprecedented fall of prices. Within one short twelvementh the entire industry of this country has become wholly disorganized.

And yet there is nothing new in what 1923 has witnessed. Despite all the vociferation about impending oil shortage, no shortage has ever occurred. Recurrent periods of overproduction have, on the other hand, been characteristic of the industry. They have come frequently. The present depression is the worst in the history of the industry simply because the overproduction has been more vast than ever before but there is little reason to expect that production will greatly diminish for some time to come. The lusty infants of the California fields and the producing areas of a dozen mid-Continent oil fields give no promise of failing. The oil industry, in short, faces not any famine of crude but a continuous flow of crude in excess of all present demands.

It is well to remember that few of our oil fields have dried up. Although having passed their spectacular and bonanza days, the old fields continue to pump to their pipeline connections, day and night, without cessation. Western Pennsylvania, the original field of sixty-four years ago, continues to give forth the peculiar odor of flowing wells and, as a matter of fact, the production in barrels exceeds that of the romantic years of fifty and sixty years ago. Ohio's wells, too, still pump their daily quota and the same statement applies to nearly all the fields of the entire country. It is notable that the first well ever drilled in Oklahoma, eighteen years ago, delivers to the pipeline each day the same amount of oil that it did in the first year of its existence.

No human being, no geologist and no statistician can do more than

make a wild hazard as to the amount of oil in store within the earth. All their calculations of the past have been regularly shot to pieces by the explosive shots at the bottom of thousands of feet of steel pipe which usher in the new "gushers," each new one adding to the continual out-flow from the existing wells.

In the midst of this ruinous state of overproduction, at the most critical hour of its history, more than one thousand leaders of the industry came together December 11 to 13 for the annual meeting of the American Petroleum Institute at St. Louis. The consensus of their opinion was that the worst was over. These leaders of the industry expressed the belief that for the present, at least, production would drop. How firm and sincere is this belief, or how much of it is mere hope, is difficult to judge. Reduced production will introduce higher prices, the thing for which all are waiting. These leaders do, however—and this is mightily significant—one and all, qualify their hopeful statement by the proviso which was thus expressed by the Institute's president in his address: "The industry will return to where it belongs, IF we don't lose our heads and drill ourselves to death."

To "drill ourselves to death" means to open up new territory. The industry knows that, for the time being, there is no ground for shouts of an oil shortage. The most it hopes for is that prices may be held to such levels as to discourage all ventures to bring into production new regions or to drill more wells in the proved fields. Otherwise stated, the fear is not of shortage but of continued overproduction.

Oil production from wells that have been completed is pretty well beyond human control. A few wells are of such nature that their flow may be shut in and the oil held in reserve. Pumping at others may be stopped. One would suppose that such would be the case everywhere, as, of course, it is to some extent. It is a natural way of curtailing overproduction. Simple as it sounds to say that pumping should cease, so disorganized is the industry that this, too, is almost beyond control. Were all, without exception, to agree, it could be done.

This is a condition which has proved to be unattainable. It is the nature of the "pools" of oil that, within each field, where one well fails

Continued on Page 835

## Lower Taxes and Better Times

Some Remarks Vigorously Advocating the Administration's Tax Program and Pointing Out the Folly of the Soldier Bonus Plan by Lewis E. Pierson

Below are given some excerpts from an address before the Merchants' Association of New York last week by Lewis E. Pierson, Chairman of the Board of Directors of the Irving Bank-Columbia Trust Company of New York City and President of the Merchants' Association, which portray in vivid fashion the effect of the present scale of taxation on the welfare of the nation and present strikingly the reasons why the soldier bonus should not be made a law.

"The American people are solidly behind the plan to cut \$300,-000,000 from the Nation's tax bill.

"They welcome this proposal, not only because of the relief it promises to the burdened taxpayer, but also because they see in it the first step in a program to preserve the prosperity of the United States. \* \* \*

"It is estimated that the National income, the combined carnings of the entire country, amount to about \$58,000,000,000 a year.

"Out of that \$58,000,000,000 income, the American public is being asked to contribute over \$7,000,000,000 to maintain their National, State and local governments.

"Out of every \$100 that an American earns, he must, therefore, pay \$12 to some Government official before he can buy anything for himself or for his family.

"According to official figures, there are 41,000,000 people in the United States, above the age of 16, who are employed in some gainful occupation. They represent the Nation's earning power.

"Since 1913 the Federal, State and lecal governments have added \$27,000,000,000 to their debt, making a total government debt in the United States of \$32,000,000,000.

"This means—assuming that the burden of debt and taxation can be evenly distributed—that every worker, every stenographer, every clerk and every mechanic in the country is in debt for his government to the extent of \$780. This debt must be paid through taxes.

"Thus far the people of the United States have been able to pay their taxes, and to pay the interest on their government debts, without damaging their industries, and without imposing undue hardships upon themselves.

"But they have no assurance that they can continue to do so.

"We could accept the huge tax bill of 1921, and pay it out of the accumulated surplus of former years, in spite of the 1921 slump in industry and agriculture. We were able during that short period of depression to keep our factories running, even though the taxes taken by the Government resulted in actual business deficits.

"The thought, however, which we must keep in mind as a nation is that conditions may not always be favorable, that we must not presume too far on our past good fortune, and that the tax burden which we can shoulder during prosperous times may prove a dangerous load to carry should we be forced into a lengthy period of depression.

"There is only one country in the world which has suffered a greater increase in taxation than the United States. That nation is

"Expressed in terms of the 1913 doilar, and disregarding fluctuations in currency value, England has increased her taxation 217 per cent. since 1913. The United States has increased its taxation 204 per cent.

"England and the United States, the two great industrial coun-

tries which financed the Allies through the war, have laid a tax burden on their own people far in excess of that imposed by any other of the warring countries. Their per capita taxation is not far apart; their rate of increased taxation is startlingly close.

"The United States, because of greater natural resources, has thus far been able to meet this increased taxation without too great strain upon her industrial fabric. But England today is paying starvation doles to nearly 1,300,000 of her workmen who cannot find employment. \* \* \*

"It is not the business man alone who demands tax reduction. The farmer, the workman, the clerk and the mechanic are beginning to understand that taxes play a considerable part in the high cost of living. They are beginning to resent the taxation which affects them constantly and vitally in their daily lives. They are beginning to realize that it is upon the man of limited means that the full weight of taxation always falls.

"Under normal conditions of supply and demand, the man who has anything to sell can pass along the larger part of any tax. Under abnormal conditions, such as exist today in the housing situation in our cities, it is sometimes possible to pass along the entire amount of taxation to the man who has nothing to sell, except his labor. \* \* \*

"It is true that the high cost of living results from a multitude of factors in addition to taxation. But somewhere and somehow every dollar of the \$7,000,000,000 which the Nation pays each year in Government taxes tends to increase the price of the commodities of commerce and is consequently reflected in living costs.

"There is a ready and direct explanation for much of the increase in the cost of conducting our National Government. It was our National Government which was forced to bear the cost of conducting America's part in the great war. But there is no such easy justification of the enormous advances in the cost of city and State Government in the United States which are today taking from the American taxpayer more than \$4,000,000,000 of the \$7,000,000,000 in the total National tax bill.

"It is, therefore, of the highest importance that in considering the problem presented by Federal taxation we should not forget that there are equally great problems in connection with the taxation imposed by our local, city and State governments. \* \*

"The National Industrial Conference Board estimates that there are in the United States 3,400,000 people on some Government payroll and that the actual total payroll cost amounts to \$3,800,000,000. This would indicate not only that every eleven workers in the United States are supporting one person on a Government payroll, but it also means that out of every \$100 earned in the State of New York \$9 must go to provide some Government salary.

"The public has been informed \* \* \* that there is one and only one thing which can block the proposed reduction of National taxes, and that is the proposal to provide a bonus for all able-bodied veterans.

"If the nation were not already overburdened with taxes, if public finances were in a healthier state, if we were not already paying more than \$1,000,000,000 a year to care for the national debt, the public might welcome a chance to show, in some substantial form,

Continued on Page 827

## Capitalism's Relation to Human

Wants

The Investment of Billions Necessary to Supply the Worth of Nickels to Rich and Poor on Terms of Equality — Destruction of Capital Most Injurious

By EDWARD A. BRADFORD



HE cost of living index shows that the dollar is worth more—that is, will buy more—as prices fall. Within a year about a nickel has thus been added to the dollar. Price indexes are more truthful than convincing and make the least appeal to those who most need convincing. Our economic unrest is due, in considerable degree, to the fact that index numbers are regarded as modern inventions of the interests to fool the workers into thinking that lower wages which buy more

goods are better than higher wages which buy fewer goods. The less the intelligence of the worker, the more he believes that the index numbers are forgeries or inventions. Unhappily, the rejection of aids to intelligence reacts against the welfare of those who need them most.

The benefits of capitalism to workers are constantly growing over long periods, regardless of whether or not shorter comparisons show that the temporary trend of wages is up or down. Just now the indexes show that our prices are falling faster than wages. That is the reverse of the condition in such countries as Germany and Russia, where prices are rising faster than wages. There, money wages are worth constantly less, while our money wages are worth constantly more in goods. American wages supply to the humblest many of the things which they could not get at any price in earlier years and which they consume now in abundance, far exceeding the standards of any other country. Many goods thus supplied by capital evade inclusion in price indexes and are the more convincing because they confirm the index proof of the increasing amount of satisfaction commanded by wages in proportion to the abundance and security of capital.

The public utility group serves the richest and poorest alike at uniform prices. One man's nickel is as good as another's and the investment of billions is necessary to make that so. At the recent meeting of the Investment Bankers' Association, the President of the Bell Telephone Company said that the public utility companies represented five billions in shares, seven billions in funded debt and fourteen billions in plant and equipment. Without that investment, the rich and poor alike would have to pay more for light, heat, trolley rides, power, telephone talks and other necessities of modern life not included in the indexes. The prosperity of these companies is necessary to their services, and they are thriving amazingly. A few years ago the invention of the electric light frightened owners of gas shares—and with

reason, so great was the vogue of the new utility.

But electricity did not displace gas. Its use rather stimulated ingenuity to find new uses for gas, better methods for using gas for old uses. At the recent meeeting of the American Gas Association its officers reported that 400,000 new users of gas had been added to their lists in the last year and that an expansion program calling for \$450,-000,000 was in progress. The growth of gas is greatest where the electric service is best. The people of New York State use more of both gas and electricity than is used anywhere else in the United States. In New York there are 2,240,000 gas meters and 1,620,000 electric meters. If there had been no electric light there might have been no gas mantle, which provides more light for less gas and which, in some respects, rivals electric light. Gas heating is a rising competitor of coal heating for both domestic and industrial uses. In the last twenty years the manufacture of gas has trebled and in the last ten it has doubled. In the current year \$40,000,000 is being spent for gas appliances. In the United States there are 9,200,000 gas meters, one to every two families. Often one meter serves many families, as in hotels and other multi-family buildings.

The record of the growth of the telephone is similar. In the world there are 21,948,960 telephones, including 13,875,219 in the United States. Americans number 6 per cent. of the world population and use 63 per cent. of the telephones. Europe has four times the population of the United States but uses only 25 per cent. of the world telephones. All other countries combined possess only 12 per cent. of the world telephones. The City of New York alone has as many telephones as the entire Kingdom of Great Britain and Ireland.

The tobacco industry is another striking exant ple of what capitalism does for supplying Americans with luxuries as well as utilities. The tobacco bill of this country runs up to \$1,600,000,000 a year. We smoke 50,000,000,000 of cigarettes a year, or more than 500 for each of

us. In 1922, people in the United States spent \$100,000,000 for chewing gum, \$63,000,000 for cosmetics, \$145,000,000 for scented soap and \$150,000,000 for hair nets. Our wage slaves could not thus have indulged themselves unless the interests had paid them well and unless the corporations whose capital supplies such wants had been efficient. In addition to the consumption of such goods Americans last year banked more than a billion of savings, making a total of \$18,000,000,000 in our savings banks.

It is a bald statement of fact-not an extravagance-to say that, in the single century of industrial capitalism, the world has multiplied the satisfaction of wants more than in the thousands of years before the industrial revolution. There was less progress between Julius Caesar and Washington than since Washington was first President of the United States. Under industrialism, according to Marx's iron law of wages, the rich would grow richer and the poor poorer until the climax of misery caused a revolt against capitalism. The theory quarrels with the facts. The rich have grown richer and the poor have improved their position proportionately. No wealth before industrialism would have procured for the wealthiest what is row at the command of the owner of a single nickel. It would be futile to cite capitalistic testimony in support of such a proposition, but Mr. Gompers's evidence may be accepted by the workers. Commenting on a suggestion that unionists and socialists should co-operate, Mr. Gompers said:

"One great set of facts that we have observed, reading them by decades, is that millions of American wage workers now have a shorter workday by several hours than they had thirty years ago, and that the present organization of employing capital has almost wholly eliminated the uncertainty formerly experienced by workers for small employers as to getting their pay when due. Constantly increasing wages, on the whole, in the present generation, considerably exceeding the average rise in prices meantime, can be shown by the record of wage scales for the workers, organized and unorganized. Looking over our whole broad land, there never was a greater proportion of home owners, never a higher level of comfort, among American workers. The death rate, that sure measure of misery, has steadily decreased.

We are now in that twentieth century when Macaulay, writing in a previous generation, predicted that a carpenter might get ten shillings (\$2.50) a day, and when laborers might lack meat as little as they then lacked rye bread. He even thought that money and medicine might add several years to the average lifetime. They have added twenty years since he phrased that hope. We have seen what capital has done for light and heat supplies: it has done no less for sanitation. Every person who wants it now has running water. Some tenements which are not a pride to our times are plumbed in a manner George Washington's wealth could not have commanded. If memory serves, Mount Vernon lacked the bath facilities which now are universal aids to cleanliness and health. The luxuries of the first Astor are commonplace necessities in our times. We eat the fat of the farthest lands, however modest our pay. We have improved upon the conditions when Macaulay wrote, as much as his time improved upon its preceding generations. He said: "It is now the fashion to place the golden age of England in times when noblemen were destitute of comforts the want of which would be intolerable to a modern footman, when farmers and shopkeepers breakfasted on loaves the very sight of which would raise a riot in a modern workhouse, when to have a clean shirt once a week was a privilege reserved for the higher class of gentry, when men died faster in the purest country air than they now die in the most pestilential lanes of our towns.'

The hope of our times lies more in the belief that capitalism will improve upon its record than in the promises of those who would sweep it away. According to the cable:

"We have not yet begun history in capitalism," said Premier Mussolini in an interview printed in the Giornale d'Italia. "Capitalism still is in its prehistoric stage. When it is considered that there are only a few nuclei of capital in England, France and Germany, and some embryonic evidence of it in Italy, while there are vast regions in the Balkans and Russia untouched by modern capitalistic organizations, it is easy to see that the real history of capitalism has not begun."

Those holding that creed will do more for humanity's welfare than those who would substitute contrary doctrines, discredited wherever and whenever they have been practiced. Yet the preachers of prosperity by destruction may be heard on many street corners almost any day, unanswered by those who believe that progress consists in going ahead on the straight road, rather than in straying into by-paths. It was necessary to invent industrialism and tempt capital into the practice of it to redeem the world from the distress following the Napoleonic wars. Industrialism now has proved its merits and needs only more general practice by a stronger capitalism to make future comparisons with our times as striking as those made by Macaulay, inspired by the beginnings of capitalism in his times. Profit on capital is not extortion from the exploited poor. The dollar is worth its wage as truly as the worker. Busy dollars and busy workers go together as surely as idle men and idle money are yokefellows. And, looking ahead, as Macaulay did, it may then, too, be thought benevolent to contend that the greater wealth of our successors benefits the few at the expense of the many and to talk of our present times as the good old days when all classes loved each other, when the rich did not grind the faces of the poor and when the poor did not envy the rich and seek to consume capital rather than to use it in benefiting their fellow-men, as capitalists must do if capitalism is to survive the assaults upon it.

We do not have to elect a President whose views are like those here expressed. President Coolidge is on record in these words: "Modern civilization depends to a large degree on accumulated and invested capital and for its advance will depend more and more on accumulation and investment of capital. Civilization and profits go hand in hand. \* \* \* Invested capital is the result of brains. It is on the continued existence of this power in man, which is the result of effort and training, that not only the advance but the maintenance of our present standards depends."

The necessity of capitalism to the preservation and betterment of our standards of living is a text worth discussion in more aspects than the maintenance of nickel fares or supply of public utility necessities at a fair price, plus a profit to those who supply them. If there is no profit, who will supply the capital which must first be saved and then expended before a trolley can start, or a single electric or gas light be lighted? Trades unions, even with their millions of capital, certainly will not adventure it from pure love of their fellowmen, but

they seem to think that capital will and should do so. No one can think that way who appreciates that capitalism stands for things and is not empty theory founded on mere scraps of paper. Behind the paper stands the means of production which labor alone never supplies under capitalism, with quasi exceptions in which labor and capital co-operate to their mutual benefit. When labor contributes nothing but work, it should get nothing but wages. When labor gets a share of profits, it is no enemy of capitalism. Labor bites off its nose to spite its face because labor fails to understand. Under our institutions nothing prevents a worker from becoming a capitalist except the lack of brains, which President Coolidge says is the condition precedent of capitalism.

In the pre-capitalist era, muscle was the sole motor and the earth the sole means of production of goods. Perhaps exception should be made of the attainment of goods by robbery and murder on an organized scale. That was the origin of feudalism and militarism. Labor, which contributes nothing but muscle to production, still lives in that mental state appropriate to the belief that labor produces all and should take all. How would labor alone move a railway train? Or how could there be (without capital) a railway train for muscle to move, if it could? There were no locomotives in the pre-capitalist ages and quantity production in the capitalist manner will cease if control is surrendered to those whose minds remain worthy of the muscle motor stage of human development. When muscle produced all, it produced little, and maintained a pitiful existence on the leavings of the strongest. Only under capitalism has the worker been served on terms of equality with the rich in the use of public utilities and the weakest been protected in rights by law. Not being inspired, capitalism has the defects of humanity, but it is a libel to say that it exists by exploitation of the worker or is motived by malice rather than by benevolence. When has the worthy worker been held higher in esteem or received a larger share of production than now, under modern capitalism? Where has the worker suffered more than under the rule of the latest form of hate of capitalism? What smallest promise of economic millennium has been redeemed by those whose failure has been complete in proportion to their approach to omnipotence, so far as it can be given to, or assumed by, men? It is a libel on honest workers to say that they willed their sufferings by putting their volunteer deliverers in power to impoverish them. It is impossible that honest

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## Official Washington: By RODNEY BEAN

Special Correspondence of The Annalist WASHINGTON, Dec. 22.



HE proposals of the Senate Radical bloc, headed by Senator La Follette of Wisconsin, for the destruction of the Transportation Act of 1920 and the adoption of legislation dealing with the valuation of railroad properties are NOT going to be enacted into law by the present Congress, in the opinon of competent observers. The deadlock in the Senate over the selection of a Chairman of the Interstate Commerce Committee will be ended when the Senate reconvenes after the

holidays, and it is probable that Senator Cummins of Iowa, who was Chairman in the last Congress and one of the authors of the present Transportation act, will be returned to the post. Democratic leaders have intimated that a few Democratic Senators might absent themselves when a vote was taken, thus giving the Administration Republicans a majority sufficient to select, if no other solution be found in the meantime.

A considerable majority of the Democrats, as well as a considerable majority of the Republican members of the Senate, are not willing to accept the radical doctrines, and whoever is selected as Chairman of the Interstate Commerce Committee, that committee will be in control of what may be termed the "conservative" forces, as opposed to the Radical forces. There are seventeen members of this committee and the La Follette group can count on but six members, three Republicans and three Democrats.

The situation in the Senate is of equal interest as, once a bill is reported out by the committee, the Radical group will be in a position to offer their policies as amendments on the floor of the Senate. As demonstrated by the many votes taken on the Senate floor in an attempt to select a Chairman of the Interstate Commerce Committee, the more conservative element of the Republican Party will not need very substantial support from the more conservative Democrats to check the adoption of ultra radical ideas. And it is apparent where this support would come from.

Of course this does not mean that Democratic members are going

to flock to the Administration side and support the Administration policies in connection with railroad legislation; they may very well join with the Radicals to defeat proposed Administration measures. But it does mean that a sufficient number of Democrats will NOT join with the Radicals to put into effect ultra radical policies advocated by Senator La Follette, leader of the Republican Radicals, and Senator Wheeler, leader of the Democratic Radicals.

However, the Democrats will probably put forward a substitute bill, or amendments, if transportation proposals are reported to the Senate by the Interstate Commerce Committee. But these substitute measures would be subject to veto by President Coolidge, and no one argues seriously that any combination can be formed against the Administration forces, where railroad legislation is concerned, which could override a veto.

As to the ability of the Administration to obtain adoption of transportation legislation which it favors, of course, there is again a doubt raised. But after all, inability on the part of the Administration to get its desires enacted into law in the present session would not result in the development of a very serious situation. It would only have the effect of preserving the Transportation act in its present form, and it would appear that such a situation would not cause very grave concern among railroad executives or others who have been loudest in their protestations of fear that radical legislation which would disrupt the whole transportation system is imminent.

Agitation for consolidation of the carriers has gone far enough so that without action by Congress at this session it should become apparent whether or not voluntary consolidation will be accepted and made effective by the carriers. And, in any event, legislation for compulsory consolidation at an early date scarcely would be adopted in this Congress. President Coolidge's declaration that "competent authorities agree that an entire reorganization of the rate structure for freight is necessary" and that this "should be ordered at once by Congress" does not necessarily involve amendment of the Transportation act, and it is doubtful that anything that Congress might do in this connection could obtain other action along such lines than that contemplated by the Interstate Commerce Commission.

## THE BUSINESS OUTLOOK



OMEWHAT in the temper of fishermen marooned on a sandbar by a falling tide, and beguiling with talk the wait until the next rising tide shall lift them off, the business world last week set itself to endure the mere passage of time which the Christmas holidays interpose between the close of one business season and the beginning of another cycle of activity with the new year. In the paucity of striking or apparently significant business indications, the talk of prospects has

shown a tendency to parallel the famous chat between the Walrus and the Carpenter, ranging over many things.

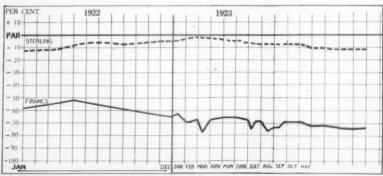
Market indications, as is commonly expected at this time of the year, were distinctly of the waiting sort. Stocks were not striking in any way. Even the lately hectic cotton market had an uncommonly quiet week, with many references from the chroniclers of it to present elements of uncertainty, such as the resistance of buyers to higher prices for finished goods, in harmony with the high price of the staple, and the natural reluctance of the mills to manufacture on a profitless basis. The cotton market, they agree, will have to await developments on these not unimportant points.

About the only indications which have seemed to give definite comfort to the business community are the signs of increasing activity in the demand for steel. The considerable promise of good times which some observers see in the high activity of the construction industries has seemingly not attracted general attention. Everybody is cautious, with a wide open eye on various admitted maladjustments. Some observers comment on the delay in organizing the Senate at Washington as having some unfavorable influence in arousing a fear that radical and mischievous railroad legislation, or a serious threat of it, in the course of the Presidential campaign, will come unpleasantly near to realization. On the other hand, Henry Ford's definite withdrawal from the Presidential race-in which he never explicitly entered himself-and his emphatic endorsement of Presdient Coolidge are generally regarded in business quarters as steadying influences. mischievousness of the La Follette school of radicals is copiously admitted; but those who have supposed themselves hanging to Mr. Ford's skirts are not credited with any definite program, and there is a disposition to feel that with the disappearance of their supposed leader a great proportion of them will fall back into their normal party alliances, with resulting benefit to the saneness of the coming campaign.

More important than the retirement of Ford, however, has been the influence of the action of the House Ways and Means Committee in giving the Mellon tax reduction plan precedence over the bonus. Business comment on this action has been decidedly cheerful, and there is an evident feeling that if Mr. Mellon continues his demonstrations of the incompatibility of the bonus and of tax reduction, the bonus drive will be much weaker before the issue reaches a vote, with correspondingly greater chances of a tax reduction such as all but a small section of the country is believed to want. With no very definite positive signs of any kind to go on, business draws what comfort it can from such considerations as those mentioned, and is on the whole disposed to look forward with a certain degree of cheerfulness, or perhaps it would be more accurate to say an uncertain degree of cheerful-"General principles," as one observer has expressed it, "are all ness. right; but business is happier with specific signs of prosperity to come.

Steel, as a foundation for hopes of better business is admittedly not very outspoken, but what it says is accounted cheering, and well enough as far as it goes. Prices, in general, are pretty firmly held, and this is taken to show the belief of producers that the present slack movement will soon pass into a more active market, in which price concessions will be needless. Meanwhile, December orders, chiefly

#### THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



#### MONEY

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dia. 4-6 Months.
Last week. Previous week. Year to date. Same week, 1922 Same week, 1921	43/4 @ 41/2	51/4@5	5	5 @4 <sup>3</sup> / <sub>4</sub>
	5 @ 41/2	51/4@5	5½ @5	5 <sup>1</sup> / <sub>2</sub> @5
	6 @ 31/2	53/4@41/2	5¾ @4½	5 <sup>3</sup> / <sub>4</sub> @4 <sup>1</sup> / <sub>4</sub>
	5 @ 4	5 @43/4	5 @4¾	5 @4 <sup>3</sup> / <sub>4</sub>
	6 @ 5	51/4@5	5¼ @5	5 <sup>1</sup> / <sub>4</sub> @5

#### BANK CLEARINGS.

Entire country, estimated from complete returns from cities representing 92.8 per cent. of the total. Percentages show changes from preceding years:

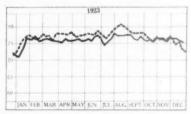
		42 0	
1923.	P. C.	1922.	P. C.
Last week \$7,328,490,966	-14.0	\$8,210,000,000	+13.4
Week before 6,399,591,946	-24.9	7,998,000,000	+ 1.1
Year to date	-12.1	384,200,000,000	+10.7

#### BAR GOLD AND SILVER.

Last week	Bar Gold	Bar Silver	Bar Silver
	in London.	in London.	in N. Y.
	94s 07d@ 94s 04d	33%d@33%d	65%c@64c
Previous week		33%d@334d 33%d@30%d	65½c@64½c 68%c@62½c
Same week, 1922	89s 04d@ 88s 06d	30%d@30½d	63c @62 % c
Same week, 1921		35%d@34%d	66 % c@64 % c

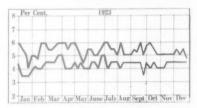
#### Range of the Call Loan Rate.

Potential Supply of Money.

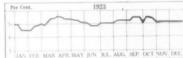


The Dotted line is 1922.



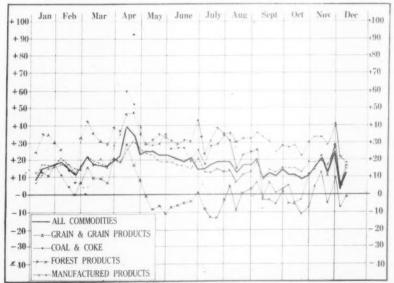


Range of the Time Loan Rate.



from the railroads, construction and the motor manufacturers, have been nearer to the volume of orders in November than had been expected. The Iron Age reports orders of about 50,000 tons by the Ford Motor Company, with large inquiries from the same source which appear to be waiting for some yielding in prices. Some other manufacturers in the motor field have made considerable purchases; but others, fully as prominent, are still delaying. Pig iron is quiet, but most furnaces are said to have a good amount of contracts for the first quarter of 1924, so that they are not disturbed by the slackness of the moment. The steel industry is apparently somewhat in the

#### THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the caricadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

1923

#### FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$25.62 premium. Montreal funds in New York were quoted at \$24.98 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

		_			-DEM	AND.							CAL	BLES.			
No-		Last V		Prev.	Week.	Year	1923.	Same W		Last V		Frev.	Week.		1923.	Same W	k. 1922
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
	5-London	$4.38 \frac{1}{8}$	4.33 %	4.39 1/4	4.35 4	4.72 1/8	4.27 1/2	4.65 1/2	4.60	4.38 %	4.33%	4.39 1/2	4.35 1/2	4.72 %	4.27 34	4.65 34	4.6014
19.28		$5.29\frac{1}{2}$	5.02	5.40 1/2	5.28 %	7.44	5.02	7.60 1/2	7.35	5.30	5.02	5.41	5.294	7.44 1/2	5.02	7.61	7.3514
19.28	-Belgium		4.51 1/2	4.65	4.58 1/2	6.82 1/2	4.31 2	$6.86\frac{1}{2}$	6.81 1/2	4.59	4.52	4.65 1/2	4.59	6.83	4.32	6.87	6.82
19.28	-Switzerland		17.42	17.45	17.41	18.95	17.05	18.98	18.90	17.45 1/2	17.44	17.47	17.43	18.97	17.07	19.00	18.92
19.28		4.35%	$4.30\frac{1}{2}$	4.38	4.32 1/2	5.24	4.12 1/2	5.16 1/2	5.05 1/2		4.31	4.38 1/2	4.33	5.24 1/2	4.13	5.17	5.06
40.29	-Holland		37.80	38.30	37.95	39.70	36.93	40.05	39.62	38.24	37.84	38.34	37.99	39.75	36.97	40.10	39.67
19.30		1.95	1.74	1.97	1.71	5.00	1.08	1.40	1.30	1.98	1.77	1.99	1.73	5.63	1.11	1.43	1.33
19.30	-Spain		12.98	13.10	13.00	15.82	12.85	15.80	15.65	13.12	13.00	13.12	13.02	15.84	12.87	15.82	15.67
26.28	-Denmark 1		17.72	17.84	17.75	20.61	16.62	20.88	20.60	17.89	17.74	17.86	17.77	20.63	17.14	20.90	20.62
26.80	-Sweden 2		$26.27\frac{1}{2}$	26.38	26.27	27.02	26.08	26.96	26.89	26.37	26.29 1/2	26.40	26.29	27.04	26.10	26.98	26.91
26.80	-Norway 1		14.80	15.03	14.95	19.04	14.32	19.08	18.93	15.00	14.83	15.05	14.97	19.06	14.34	19.10	18.95
51.41	-Russia*	.02%	.021/4	.02 3/4	.02 1/4	.0314	.01 1/2	.02 1/2	.02	.12	.07	.12	.07	.15	.05	.07	.05
48.66	-Bombay 3	1.08	30.88	30.94	30.88	33.25	30.20	30.83	30.75	31.20	31.00	31.06	31.00	33.375	30.32	30.95	30.87
48.66	-Calcutta 3		30.88	30.94	30.88	33.25	30.20	30.83	30.75	31.20	31.00	31.06	31.00	33.375	30.32	30.95	30.87
78.00	-Hongkong 5		51.00	51.13	50.88	56.50	50.50	53.00	52.88	51.62	51.12	51.25	51.00	56.625	50.62	53.125	53.00
	-Peking 7		77.50	77.50	77.50	81.25	72.25	77.00	75.50	78.12	77.62	77.62	77.62	81.375	72.375	77.125 .	75.25
108.82	-Shanghai7		72.375	73.13	72.75	76.75	69.38	71.00	71.125	74.50	72.50	73.25	72.88	76.875	69.50	70.25	70.37
49.83	-Kobe 4	6.72	46.38	46.88	46.68	49.19	46.38	48.88	48.81	46.84	46.50	47.00	46.80	49.31	46.50	49.00	48.93
49.83	-Yokohama 4		46.38	46.88	46.68	49.19	46.38	48.88	48.81	46.84	46.50	47.00	46.80	49.31	46.50	49.00	48.93
50.00	Manila 4		49.50	49.50	49.50	50.75	49.25	50.25	50.00	49.875	49.625	49.75	49.75	51.00	49.375	50.50	50.25
42.44	-Buenos Aires 3		32.00	32.25		37.95	31.125		37.90	32.35	32.10	32.35	31.75	38.00	31.225	38.23	37.95
33.35	-Rio	9.50	9.35	9.30	9.15	11.80	8.55	12.90	11.90	9.55	9.40	9.35	9.20	11.85	8.60	12.95	11.95
23.83	-Germany	OROGOGIA	025, 000000	HOREST CH	three describer.	. сининиции	0020,0143.0	RECEIVED	12.0163.014	40,0000000000	025 .000000	1000025 .00	иненанату:	£ ,0000000000	0026,0143.	DOCUGOGOGO	12.0163.0140
20.46	-Austria	$.0014\frac{1}{2}$						.00141/				8 .00141	.00141	.00145	.0014	.00145	6 .00141/2
23.83	-Poland	.000023					.00001		.0056	.00002	8 .00001	5 .00003:	2 .00003	0 .0058	.00001	5 .0057	.0056
26.26	-Czechoslovakia		2.923/4	2.93%	2.921/2	3.09	2.78	3.17	2.95	2.93 1/4	2.9234	2.93%	2.921/2	3.09	2.78	3.17	2.95
19.30	-Yugoslavia		1.13 1/2	1.1414	1.14	1.38	.70	1.18	1.08	1.14 1/4	1.13 1/2	1.14%	1.14	1.38	.70	1.18	1.08
19.30		2.471/2	2.47	2.481/2	2.47	2.80	2.47	2.53	2.52	2.47 1/2	2.47	2.481/2	2.47	2.80	2.47	2.53	2.52
	-Rumania	.52 1/2	.51 1/2	.51%	.51	.59 1/2	.38	.61	.59%	.521/2	.51 1/2	.51%	.51	.59 1/2	.38	.61	.59%
20.31	-Hungary	.0053	$.0052\frac{1}{2}$	.0054	.0052	.04 1/8	.0040	.04 %	.04 %	.0053	.0052 1/2	.0054	.0052	.0414	.0040	.0438	.043%
	e figures given unde	er "dem	and" are	offered	and bid	prices fo	r 500-ru	ble notes,	while t	hose unde	r "cables	" are the	100-rub	le notes.			
-	- A																

position of the cotton industry, each side holding back for the best prices, and neither side disposed to move until movement is actually imperative.

Reduction of Winter wheat sowings, as reported by the Department of Agriculture, attracted considerable attention, and the fact was commented on as an indication of sound policy in a part of the coun-

#### Shares Sold on New York Stock Exchange

Week Ended Dec. 22, 1923.

Monday	1923 1.125.881	1922 1,162,040	1921 683,800
Tuesday	1.190,775	792,808	516,900
Wednesday	1,008,632	828,470	694,380
Thursday	887,750	968,345	707,244
Friday	719,780	862,766	489,638
Saturday	378,061	Holiday	275,929
Total for week	5,310,879	4,614,429	3,367,891
Year to date	231,486,941	256,059,147	168,021,7311/2

#### TWENTY-FIVE RAILROADS.

	High	Low	Last	Change	Last Year
Dec. 17	58.40	57.61	57.81	43	60.14
Dec. 18	:57.65	56.90	56.99	82	60.53
Dec. 19	57.56	56.67	57.18	+ .19	60.65
Dec. 20	57.55	57.20	57.47	+ .29	61.48
Dec. 21	57.54	57.22	57.38	09	61.88
Dec. 22	57.35	57.13	57.24	14	Holiday

#### TWENTY-FIVE INDUSTRIALS.

High	Low	Last	Net Change	Same Day Last Year
Dec. 17109.61	108.52	109.02	+ .04	108.75
Dec. 18108.71	107.13	107.52	-1.50	109.76
Dec. 19108.72	107.15	108.03	+ .51	109.02
Dec. 20108.93	107.88	108.35	+ .32	109.37
Dec. 21108.69	107.77	108.13	22	110.10
Dec. 22108.48	107.57	108.30	+ .17	Holiday

#### COMBINED AVERAGE-50 STOCKS.

Dec. 1784.00	Low 83.06	Last 83,41	Change — .20	Same Day Last Year 84.44
Dec. 1883.18	82.01	82.25	-1.16	85.14
Dec. 1983.14	81.91	82.62	+ .35	84.83
Dec. 2083.24	32.54	82.91	+ .31	85.42
Dec. 2183.11	82.49	82.75	16	85.99
Dec. 22 92 01	29 25	89 77	+ 02	Holiday

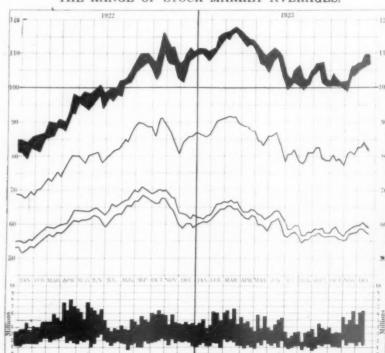
#### YEARLY HIGHS AND LOWS.

	High	Low	High	Low
*1923	92.52 Mar.	77.15 Oct.	1917 90.46 Jan.	57.43 Dec.
1922	93.06 Oct.	66.21 Jan.	1916101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915 94.13 Oct.	58.99 Feb.
1920	94.07 Apr.	62.70 Dec.	1914 73.30 Jan.	57.41 July
1919	99.59 Nov.	69.73 Jan.	1913 79.10 Jan.	63.09 June
1918	80.16 Nov.	64.12 Jan.	1912 85.83 Sep.	75.24 Feb.
*To date	e.			

try's producing field where sound policy has hitherto not been conspicuously present. The reported reduction of acreage by 5,759,000 acres lowers by about one-half the increase of Winter wheat acreage due to the stimulation of war-time demands. But it is already being pointed out that the reported reduction is far from guaranteeing that there will be no excessive surplus of Winter wheat next Summer and Autumn. With a seeded area exceeding 40,000,000 acres, in spite of the reductions, favorable weather in the next growing season may bring in a yield larger than this year's. And this possibility-which is one of the incalculable prospects in wheat raising—is suggested by the reports of condition which accompany the report on reduction of acreage. In seven of the ten chief Winter wheat States, the condition of the crop is reported better now than at the same period last year. The largest reduction reported in any single State is that of 2,200,000 acres in Kansas. Among the ten leading States reported, four east of the Mississippi River account for slightly more than one-fifth of this Winters new acreage. These are States of diversified farming, where comparative failure of the Winter wheat crop would have no such political consequences as the recent partial failure of Spring wheat in the Northwest.

Immense volume in the country's business was again strikingly shown in last week's reports of freight car loadings, the total of all

#### THE RANGE OF STOCK MARKET AVERAGES.

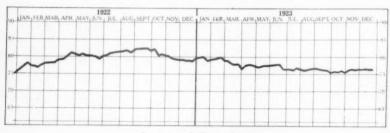


In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

commodities for the last week reported-that ending Dec. 8-showing an increase over the preceding week of more than 78,000 cars. This is not a record increase for loadings after the annual slump in Thanksgiving week, but it is the highest recorded traffic for the week of Dec. 8, slightly exceeding the figure last year, and being practically 100,000 cars above the corresponding week in the four previous years. Total loadings are 12 per cent. above the average in preceding years, and with the exception of coal the increase is fairly distributed over all classes of commodities. The last two weeks of the year generally show a very steep decline; but the current year, with the recent weekly totals of more than 100,000 cars above normal, is still so far above the record of earlier years that it bids fair to come close to the optimistic estimated total of 50,000,000 cars for the year. Forest products, largely building materials, continue to move in great quantity, perhaps indicating in that fact the unexpected activity of the construction industry in Winter work.

More significant of the general trend of conditions than was generally realized, as some observers see the matter, was last week's

#### THE TREND OF BOND PRICES.



Average of Forty Issues.

#### Par Value Sold on New York Stock Exchange

Week Ended Dec. 22, 1923.

		1	
	1923	1922	1921
Monday	\$10,151,160	\$11,156,000	\$18,089,500
Tuesday	10,194,550	8,509,700	19,157,550
Wednesday	9,809,350	11,983,250	18,392,800
Thursday	11,078,750	10,494,450	18,058,650
Friday	11.202,410	11,716 700	18,589,400
Saturday	4,929,500	Holiday	5,069,500
Total for the week	\$57,365,720	\$53,860,100	\$97,357,400
Year to date		4,098,696,027	3,384,384,495

In detail the bond dealings compare as follows with the corresponding week last year:

Dec	. 22, 1923.	Dec. 23, 1922.	Changes.
Corporations\$32	2,049,500	\$26,368,000	+\$5,681,500
United States Governments 18	3,793,720	19,088,900	- 295,180
Foreign	5,497,500	8,280,200	-1,782,700
State	2,000	* * * * * * *	+ 2,000
City	23,000	123,000	- 100,000
Total all\$57	7,365,720	\$53,860,100	+\$3,505,620
	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Average net yield of 10			
high-priced bonds 4.735%	4.615%	4.678%	4.592%
New security issues\$69.051,000	\$19,250,000	\$2,279,263,656	\$2,229,462,700

#### AVERAGE 40 BONDS.

Close	Net Change		Close	Net	Day 1922
Dec. 1776.63	+ .03	78.66	Dec. 2076.53 —		
Dec. 1876.60	03	78.56	Dec. 2176.55 +	.02	78.63
Dec. 1976.60		78.64	Dec. 2276.62 +	.07 1	Holiday

#### YEARLY HIGHS AND LOWS.

*****	High	Low		High	
*1923 .	79.43 Jan.	75.58 Sep.	1917	89.48 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.48 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.51 Jan.
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.31 Jan.	85.45 Dec.
1918	82.36 Nov.	75.65 Sep.			
*7	o dete				

#### FOREIGN GOVERNMENT SECURITIES.

British British French	Cons. 2½s 5%	. 55% @ 55 . 99% @ 99¼ . 96% . 53.69@ 52.65	56½@ 56 100%@100 97¼@ 97 55.45@ 54.60	103 % @ 99 ¼ 99 ½ @ 95 59.80@ 52.61	56 @ 55% 99% @ 99% 95 @ 94% 59,25@ 59,05
French	W. L. (in Paris)	. 68.80@ 67.80	70.40@ 68.70	77.85@ 67.80	76.50@ 76.15

report of the National Retail Dry Goods Association on department store sales in November compared with those of October and September. The statisticians of the association look for an increase of about 10 per cent. annually from the mere increase of population. It is therefore striking that the tabulation of percentage sales increases by Federal Reserve districts, as published by the association, show an average increase for the country at large in November of only 5.5 per cent. Their percentage returns for three months are given in the following table:

District.	November Per Cent.	October Per Cent	September Per Cent.
I.—Boston	6	5	1
II.—New York	5	7.5	4
III.—Philadelphia	5	12.5	8
IV.—Cleveland	5	10.5	9
V.—Richmond	4	11.5	6
VI.—Atlanta	14.5	. 12	4
VII.—Chicago	9	13	8
VIII.—St. Louis	4	8	10
IX.—Minneapolis	5.5	2.5	3
X.—Kansas City	2.5	*1	6
XI.—Dallas	4	15	*4
XII.—San Francisco	7	12	8
For all Districts	5.5	10	6

\*Denotes decrease.

The fact that the number of business days has been different in each of the three months covered, the report notes, has considerable effect on the comparisons. If the figures were adjusted so that they represented the same number of business days in September and October as in November, the gains for the respective months over last year would be: November, 51/2 per cent.; October, 6 per cent.; September, 10 per cent.

Of all the stores reporting throughout the country, 68 per cent. made increases over the same month last year, while in October the percentage reporting gains was 77, and in September 70. The industrial sections of the East are all grouped around the country-wide average of  $5\frac{1}{2}$  per cent. More than average gains are reported from the southern part of the San Francisco district, and also from Chicago and Atlanta. Kansas City reports gains from that district amounting to  $2\frac{1}{2}$  per cent. The smallest percentage of stores reporting gains over November, 1922, was in the New York district, where only 58 per cent. increased sales over last year.

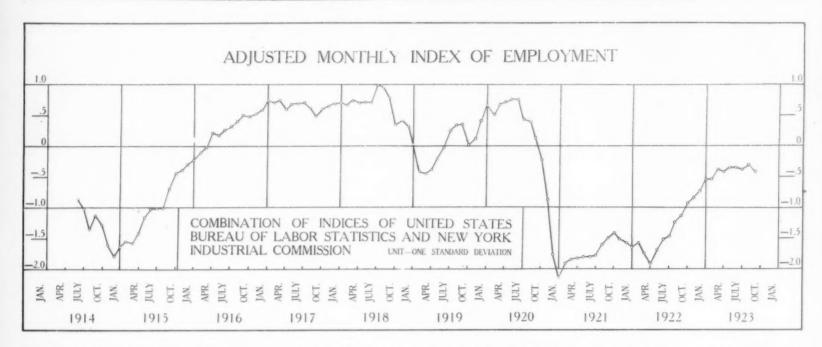
As thus pictured, the retail trade situation of the country in general seems to deserve the term "abnormal," which has been applied by some acute observers to the situation as they have seen it in a purely objective way in New York City. The average increase of sales for the whole country is 4 or 5 per cent. below the expected normal increase. In New York City intense stimulation of retail trade has been evident in department store advertising, and in other ways. For a Fifth Avenue shoe store of long established reputation to display the sign "Annual Sale" in the week before Christmas seems to the observers referred to an indication of a distinctly "abnormal" situation in retail trade. Yet essentially this kind of indication can be found all over New York City, as well as outside of the city. "Sales" in the midst of the holiday buying season seem altogether out of keeping. As some observers see the situation, the general advertising emphasis on the "bargain" character of the various offerings to Christmas shoppers indicate a reluctance on the part of the ultimate consumer which is likely to affect far more than the present Christmas trade. They suspect that in spite of high wages the general American public is approaching the feeling voiced lately by the British economic journals, that the United States has become the dearest of all markets to buy in;

#### THE WEEK'S PRICE RANGE OF COTTON.

	High	Low	Closing	Net Change
December	36.30	33.90	36.02	+2.17
January	35.05	33.25	34.77	+1.61
March	35.40	33.78	35.14	+1.60
May	35.50	33.87	35.24	+1.49
July	34.65	33.25	34.42	+1.42
October	28.70	27.60	28.45	+1.07

#### THE WEEK'S PRICE RANGE OF GRAIN.

	WH	EAT	CC	ORN	OA	TS
	High	Low	High	Low	High	Low
Dec May July	$1.05\frac{1}{8}$ $1.09\frac{3}{8}$ $1.07\frac{1}{4}$	1.0034 $1.0575$ $1.0438$	.72½ .74¾ .75½	.69 <sup>3</sup> / <sub>4</sub> .72 <sup>1</sup> / <sub>2</sub> .73 <sup>3</sup> / <sub>4</sub>	.423/8 .457/8 .435/8	.40½ .44½ .42¼



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month.

The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown
University and published in the report of the President's Conference on Unemployment in 1921.

and that unless price levels decline in other directions, such, notably, as housing, or unless there is relief by lower taxation, retail selling (and the supplying factories) may probably feel indefinitely the slackened demand which is now troubling them.

In this connection there have been brought forward the lately announced figures for American exports of cotton cloth for the first ten months of this year, which show a decrease from the total for the same months last year of 108,000,000 square yards, a little over 20 per cent. The figures follow:

#### EXPORTS OF COTTON CLOTH FROM THE UNITED STATES

Items. Duck	First Ten 1922. 8q. Yards 9,293,088	Months of 1922 Sq. Yards 7.613,677
All other cloth—	.,,	.,,,,,
Unbleached	154.983.667	86,950,916
Bleached	86,216,249	64,270,650
Printed	95,684,105	86,341,723
Piece-dyed	84,158,528	86,674,938
Yarn or stock-dyed	70,127,827	60,458,106
Total	500 463 464	392 310 010

The reason, as qualified observers on this side see it and as British economists have already stated it, is the price level. The British lay the excessively high price chiefly to the operations of the Fordney-Mc-Cumber tariff, under which the general commodity price level in this country has risen nearly 18 per cent. since September, 1922. The bulk of our exports of cotton cloths are of comparatively rough grades.

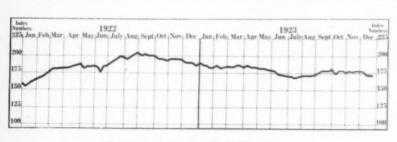
In this connection certain observers point to several matters

which seem to them significant for the future course of American foreign trade, and through that foreign trade very directly significant to our domestic markets and our domestic ultimate consumers. In his speech before the recent Foreign Trade Convention in Cleveland James A. Farrell, President of the Steel Corporation, gave energetic expression to the need of America's developing to the atmost her "secondary" foreign markets, those, as Mr. Farrell saw the case, on which she must mainly depend during the long period which must pass before the economic restoration of Europe will give us back our normal trade in that direction. (And it may be well to note, for the benefit of those who do not already know it, that Mr. Farrell developed the great export trade of the Steel Corporation, and is one of the world's shrewdest and most competent maritime traders.) That America has actual need of an export market he declared in these words:

"Our participation in foreign trade is not now, and never has been, merely a matter of preference on our part, or even a matter of convenience. On the contrary, it has been and is a matter of economic necessity. We must in any case go on in the development of our foreign trade \* \* \* to absorb our surplus production."

In specific connection with coarse cottons, attention has been called to the complaint of one of the British economic journals that the former large Brazilian market for coarse British cottons has been lost to England because England's war-time policy stimulated Brazil to manufacture such cottons for herself. The British journal pointed out that countries which formerly imported coarse cottons, such as the United States mainly exports, are striving to manufacture such grades for themselves. The result will be, as the reasoning goes, that England will have to depend on the export demand for fine goods, in the making

#### The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99=100 Per Cent.) WEEKLY AVERAGES.

Dec. 22, 1923173.097	Dec. 23, 1922187.411
Dec. 15, 1923174.507	Dec. 24, 1921160.715
Yearly A	verages
*1923	1918     287.080       1917     261.796       1916     175.720       1913     139.980       1896     80.096       1890     109.252

ITEMS C	OMPOSI	NG THE	INDEX		
Last	Previous	-Rang	e for 1923-	San	ne Week-
Week	Week.	High.	Low	1922.	1921.
Hogs, medium to heavy . \$6.925	\$6.75	\$8.50	\$6.575	\$8.025	\$7.75
Steers, good to choice. 10.25	10.50	12.50	9.075	10.30	
Beef, salt, per 200 lbs16.50	16.50	18.00	15.00	17.00	13.00
Pork, salt, per 200 lbs. 26.00	26.00	30.00	24.75	28.25	24.50
Flour, Spring patents. 7.30	7.325	8.30	6.975	8.55	8.30
Flour, Winter stghts. 5.85	5.775	7.00	4.275	7.05	6.55
Lard, Middle West, lb	.1330 .10625 .5 .46125 .60 .0950 .1050 7.75	.14525 .12375 .48875 5.25 .1600 .1500 9.875 .10075 .0925 5.2875 2.975	.1120 .10625 .340687 .405 .0950 .0960 7.175 .0060 .0875 3.875 1.90	.1115	.09375
Rice, ext. fancy, per lb0775	.0775	.0775	.07370	.07375	.07
Beans, medium per bu. 3.375	3,525 .10875	5.10 .11275	3.375 .0975	4.575	3.075
Prunes, 67-70s, per lb0725 Butter, creamery, lb5450 Butter, dairy, per lb5350	.07625 .5475 .5350	.1100 .5475 .5350	.0725 .37625 .3750	.1175 .5475 .5325	.0975 .4275 .4125
Cheese, State, whole milk, per lb	.2425 5 .1100	.2825 .13125	.2425 .10625	.2725 .11125	.2175 .09375

of which she has special skill. The American parallel, roughly, is between the northern mills, where fine goods are increasingly important, and the southern mills, of generally coarser products. Even the southern mills, it is argued, are facing the same limitation of foreign markets which affects British textiles.

Finally, on the matter of price levels as related to export trade, ettention has been called by a correspondent of The Economist (London) and his calculation has been approved by the journal, to British foreign trade, and to the unemployment in England which results from a deficiency of that trade. His ingenious and sound reasoning can be applied with interesting results to the American situation. He says:

"Whereas we are making our purchases (principally food and raw materials) at prices on an average 50.8 per cent. above 1913 prices, we are making our sales (principally manufactures) at prices on the average 92.2 per cent. above 1913 prices. And the purchasing power of our overseas customers being limited to the credit resulting to them from the sales to us of their products, it is clear that that credit will only suffice to purchase a quantity of British goods [50.8] or a little more than three-quarters of the quantity purchased in 1913."

Commodity. Unit.	Last Week	Previous Week.	Same Week 1922.
Adirondack spruce, 2x4 . 1,000 ft	\$46.00	\$46.00	\$38.50
Antimony (Asiatie), N. Y. Lb.		.087	.0630
Barley Bu.	.585	.60	.68
Barley Bu. Cast iron, Chicago Ton	20.00	19.50	20.00
Coal, an., stove, Co. Ton (gross)	8.00@ 9.25	8.00@ 9.25	7.35@ * 8.35
Coal, bit., f.o.b. mine, Pitts., No.	1.90@	1.90@	3.20
8		2.00	0.20
Colco furn spot	4.00	4.00	7.00
Coke, furn. spot . Ton Copper, electro Lb.	.13	.131/2	.143/3
Cotton-seed oil Lb.	.093 8	.091/2	.081
Eggs, fresh firsts Doz.		.46	.53
Gasoline, bbl. Gal.		.151/2	.22
Hay, No. 1 Ton	30.00	30.00	26.00
Hides, nat. strs Lb.	.13	.13	.195
Iron basic nig E Pa Ton	23.25	23.25	27.50
Iron, basic pig, E. Pa. Ton Iron, Bess., Pitts. Ton	24.76	24.76	29.27
Lead, N. Y. Lb.	.0740	.0725	.0725
Leather, Union Lb.	.36	.36	.50
Lemons, Cal. 300s		7.00	7.50
Linseed oil Gal	.90	.91	.90
Linseed oil Gal. Penn. hem., base price 1,000 ft.	40.00	40.00	40.00
Petrol, crude	2.60	2.35	3.00
Petroleum, refined, tanks Gal.	.15	.15	.15
Potatoes, N. Y	4.10	4.00	3.50
1	****	Spot .121/2	5,50
Printeloths, 39-in., 68-72sYd.	$.12^{3}_{-8}$	Cont'ct .123/4	.11@.1114
Printeloths, 38½-in. 64-60s. Yd.	$.10^{3}_{4}@.10^{7}_{8}$	Spot '11 Cont'ct .1114	.10@.1014
Rubber, Pl. 1st Latex cr. Lb.	.2634	.265/8	.2714
Silk, Sinshiu, No. 1 Lb.	7.65@7.75	7.65@7.75	8.20
Spelter, St. Louis Lb.	.0620	.0620	.07
finLb.	.4658	.4778	.381/8
Vool, O. fine unwashed delaine,	5.50	5.50	4.75
Boston Lb.	.55	.55	.56
Vool, O. half-blood unwashed comb,			
BostonLb.	.55	.55	.55
fellow pine timbers, long leaf,			
12x12 1,000 ft.	56.00	56.00	58.50



#### A Bond for Christmas

Our December List offers a wide selection to meet any individual need.

Yields from 4% to more than 7%

Copy on request.

The National City Company
Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.
Bonds Short-Term Notes Acceptances

#### Lower Taxes and Better Times

Continued from Page 820

further appreciation of the spirit which prompted the youth of America to take up arms in the national defense.

"In the present situation, however, it would be a poor sort of kindness for the nation to increase its taxes and swell its debts to provide a bonus for the able-bodied.

"Even if it were certain that the nation could pay a bonus and maintain its present prosperity, there would be some doubt as to the real benefit which any bonus would confer on the veteran himself.

"The vast majority of the men who composed our military forces were young men. At the present moment a canvass of the veterans would undoubtedly show that by far the larger part of them are now working for a salary. They represent, therefore, that portion of the public, which, for reasons already described, is the ultimate consuming population upon whom the bulk of every tax inevitably falls. The veteran who received a bonus would eventually be compelled to return directly or indirectly to the Government in taxes practically as much as he received.

"Even if this were not true, however, there is one added consideration which, if it were generally understood, would put an effective quietus on the agitation for the bonus.

"Reference has already been made to the situation in England where today 1,300,000 workers are unemployed and where taxes are only slightly greater than they are in the United States.

"Let us suppose for a moment that from causes we cannot now define, the United States should begin to fall from its present prosperous state into a continued period of depression and hard times.

"Let us further suppose that the National Government, through the enactment of bonus legislation and failure to economize, might at the same time be forced to continue or perhaps increase the present high rate of taxation.

"What, then, would be the situation of the veteran?

"We know that during the brief period of depression in 1921 unemployment rapidly increased and Federal income taxes were in a vast number of cases paid out of borrowing or past savings instead of out of current earnings. We know that there were thousands of instances where the amount of the Federal income tax meant the difference between profit and loss.

"Our experience shows, therefore, that reduction in taxes represents, according to the amount of the reduction, insurance against unemployment, and that the more taxation increases the greater possibility there is of slowing down industry and of throwing men out of work

"What false generosity it is, therefore, to offer a bonus to the able-bodied ex-service man, when as a result he will not only be forced to return the larger part of his bonus in taxes, but in addition will be compelled to contribute to conditions which may cost him his employment or, at best, materially reduce his earing power!

"The veteran would ridicule any politician who offered to give him a bonus if at the same time it were confessed that the Government would take back from him in taxes what had been given him in adjusted compensation. He would hastily reject this two-edged gratuity if those who now offer him a bonus were candid enough to admit that it might possibly entail the loss of his employment.

"Those who seek to capitalize the veteran's patriotism should be looked upon with distrust. The real friends of the veteran are more likely to be found among those who are working to preserve the progress and the prosperity of the country which the veteran took up arms to defend.

"The American people will mark and remember those in Congress who indicate by their action on the tax reduction plan that they think more of fancied political advantage than they do of national prosperity. They commend to the attention of the nation's lawmakers the observation of John Stuart Mill that 'overtaxation is quite capable of ruining the most industrious community.'

"The flourishing communities of the United States do not propose that overtaxation shall endanger their prosperity.

"They look about them at a country which, in spite of the cost of a great war, and in spite of the cataclysmic world events of the last ten years, has kept the wheels of commerce turning.

"They behold the vast natural resources upon which this nation can draw; they see the great producing and consuming population of the American Continent peaceably and profitably exchanging the fruits of their labor; and they are solemnly determined that the progress of their country shall not be halted through the extravagance or folly of their governments.

"Rather are they resolved that nation, state and city shall follow in the path of economy indicated by Secretary Mellon, to the end that Government itself shall join in the effort of the American public to preserve and increase the prosperity of America."

## New Opportunities for the

## Investor

The Annalist's Weekly Index to Current Security Offerings



ELOW will be found a complete list of securities, including bonds, notes, preferred and common stocks, offered to the public in the week ended Dec. 22. Each Monday the complete list of security offerings of the preceding week will be published in a similar manner. For quick reference, the list has been arranged by classification and in alphabetical form.

In the initial issue of each three months this weekly information will be assembled into a complete Quar-

terly Index of Security Offerings. This list will be supplemented by

the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing additional facts indicative of the strength, safety and special features of the issue

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information, including the name of the house of issue, for those desiring it.

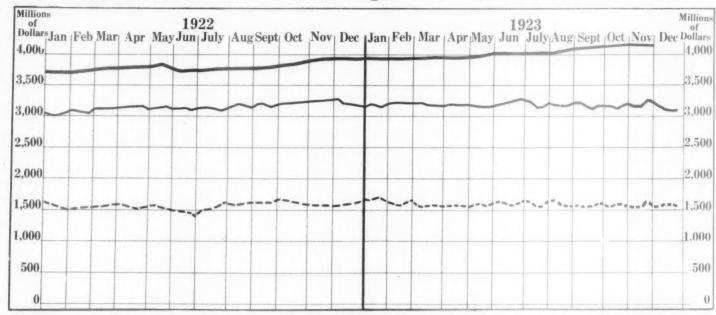
The list of last week follows:

#### BONDS

	II.	SUNDS				
AMOUNT \$850,000		MATURITY March 1, 1950	DATE OFFEREI Dec. 20		YIELD 6.07%	INTEREST DATES.
100,000		March 1, 1925 to 1929	Dec. 18	*	4.15%	M. & S.
5,000,000	O American Furniture Murt Building Corp. (Chicago) First (Closed) Sinking Fund Gold 6½s	Dec. 1, 1943	Dec. 20	100 & Int.	6.50%	J. & D.
3,500,000	American Gas & Electric Co. Gold Debenture 6s	May 1, 2014	Dec. 18	95 & Int.	6.30%	M. & N.
150,000	<ol> <li>B. C. Marine Engineers &amp; Shipbuilders, Vancouver, B. C., 20-Yr. First (Closed) Sinking Fund 7s</li> </ol>	Sept. 1, 1943	Dec. 20	Par & Int.	7%	M. & S.
400,000	Belleville, N. J., Tax Revenue Bonds	Sept., Oct., Nov. & Dec., 1924	Dec. 20		5%	
105,000	Bradley Beach, N. J., Borough of, Funding & Impvt. 5s	1924 to 1943	Dec. 20		4.90%	M. & S.
40,000	Canton, Ohio, Direct Obligation Reg. 41/2s	1924 to 1933	Dec. 20		4.80% to 5%	
540,000	Cape Fear Hotel, Wilmington, N. C., First Mtge	Dec. 1, 1927 to 1938	Dec. 19	********	7%	J. & D.
600,000	Central Paper Co. First & Gen. 10-Yr. Gold 7s	Dec. 1, 1933	Dec. 20	98½ & Int.	7.25%	J. & D.
800,000	Chicago West Park Commissioners 4%s	Jan. 1, 1926 to 1933	Dec. 21	100.47 & Int. to 102.21 & Int.	4.50% to 4.45%	
1,200,000	Chicago West Park Commissioners 4½s	Jan. 1, 1934 to 1944	Dec. 21	100.80 & Int. to 101.99 & Int.	4.40% to 4.35%	
1,500,000		Dec. 1, 1973, opt. 1943	Dec. 20		4 1/2 % to opt. date 4 1/4 % thereafter	J. & J.
200,000		Nov. 1, 1926 to 1935	Dec 13	Par & Int.	8%	M. & N.
300,000		Dec. 1, 1924 to 1933	Dec. 22	Par & Int.	6.50%	J. & D.
15,000,000 750,000	Conn (C. G.), Ltd., Elkhart, Ind., Secured Serial Gold De-	July 1, 1953	Dec. 18	92½ & Int. 100.25 & Int. to		J. & J.
	benture 6½s	Dec. 1, 1924 to 1931	Dec. 18	98.47 & Int.	6.25% to 6.75%	J. & D.
100,000		July 1, 1924 to 1963	Dec. 11	Par & Int.	5%	
253,000		Sept. 1, 1942	Dec. 15	89 % & Int.	5.90%	M. & S.
725,000	15 Park Avenue Apt. Bldg., N. Y., First Serial Coupon Gold 6½s	Dec. 5, 1926 to 1938	Dec. 20	Par & Int.	6.50%	J. & D. 5
50,000	Devol, Okla., Water 6s	1924 to 1944	Dec. 20	Par & Int.	6%	F. & A.
800,000	Fifth & Hill Bldg. Co., Los Angeles, First (Closed) Sinking Fund Gold 7s	Nov. 1, 1933	Dec. 11	Par & Int.	7%	M. & N.
700,000	Gill & Fortune Lumber Co., Ltd., Trenton, Ont., Gen. Gold 7s	Series A, Aug. 1, 1927; Series B, Aug. 1, 1937	Dec. 18	Par & Int.	7%	F. & A.
110,000	Greenburgh, N. Y., Gold 4.40s	1924 to 1943	Dec. 20	********	4.20%	J. & D.
300,000	Greenville County, S. C., Parker School Dist. 5s	July 1, 1943	Dec. 20		4.75%	
974,000	Hidalgo County, Texas, Water Imp. Dist. No. 4 6s	1924 to 1961	Dec. 18	Par & Int.	6%	F. & A.
3,000,000	Hill St. Fireproof Bldg. Co., Los Angeles, First Serial Gold 61/28	Jan. 2, 1926 to 1944	Dec. 11	Par & Int.	6.50%	J. & J. 2
250,000	Huntington Park, Cal., Sewer 5s	June 1, 1924 to 1958	Dec. 17	********	4.70%	
75,000 1,800,000	Iberia Parish, La., Petite Anse Coteau Drainage Dist. 6s  Illinois Publishing & Printing Co., Chicago, Secured Serial Gold 6s	Sept. 1, 1924 to 1963 Nov. 1, 1924 to 1932	Dec. 13	Kar & Int.	5.60%	M. & N.
850,000	Iron City Sand & Gravel Co., Pittsburgh, Pa., First (Closed) Sinking Fund Gold 6s.	Dec. 1, 1930	Dec. 19	94 & Int.	7.10%	J. & D.
380,000	Kansas City, Kan., Impvt. 5s	1924 to 1933	Dec. 20		4.70% to 4.75%	F. & A.
	Kearny, N. J., Gold 5s	Oct. 1, 1927 to 1962	Dec. 17		4.75% to 4.65%	*******
	Langley Mills, S. C., First (Closed) Sinking Fund Gold 7s	Nov. 1, 1943	Dec. 18	Par & Int.	7%	M. & N.
293,000	Long Beach, N. Y., Gold 6s	July 1, 1926 to 1942	Dec. 12		4.75% to 4.70%	
299,000	Madison, N. J., School 4%s	July 1, 1925 to 1953	Dec. 20		4.55%	J. & J.
120,000	Marion, Ark., School Dist. Serial 6s	Oct. 1, 1924 to 1948	Dec. 11		5.35%	
	Markle Hotel Co., Hazleton, Pa., First (Closed) 20-Yr. Sinking Fund Gold 6s.	May 1, 1943	Dec. 21	98½ & Int.	6.15%	M. & N.
4,200,000	Milwaukee County, Wis., Metropolitan Sewerage 4%s	June 1, 1934 to 1943	Dec. 20		4.60% to 4.50%	J. & D.
1,678,000	Mobile & Ohio Railroad Co. Equip. Trust 5% Ctfs., Series M	Jan. 1, 1925 to 1939	Dec. 20	******		J. & J.
4,000,000	New England Southern Mills Secured Gold 7s	Dec. 1, 1933	Dec. 17	97 & Int.	7.40%	J. & D.
200,000	New Finlen Hotel Co., Butte, Mont., First Serial Gold 6s	Aug. 15, 1925 to 1933	Dec. 20	99.26 & Int. to 37.08 & Int.	6.40%	F. & A. 15
1,000,000	New Jersey, State of, Road & Bridge 44s	Jan. 1, 1934; 1939 to 1954	Dec. 20	99¾ & Int.	4.55%	
684,000	New Rochelle, N. Y., 41/4s	May 1, 1926 to 1953	Dec. 18	*****	4.20% to 4.10%	M. & N.
	New Rochelle, N. Y., 4½s	May 1, 1926 to 1932	Dec. 18	******	4.20% to 4.10%	M. & N.
	Series C	May 1, 1943	Dec. 20	99 & Int.	6.10%	M. & N.
1,183,000	Northern New York Utilities, Inc., First Lien & Ref. 6s, Series C	May 1, 1943	Dec. 20	99 & Int.	6.10%	M. & N.
	North Dakota, State of, Gold 5s	Jan. 1, 1934 to 1949	Dec. 17	101.25 & Int. to 103 & Int.	4.85% to 4.80%	J. & J.
1,900,000	Northwestern Public Service Co. First Gold 61/28, Series A	Dec. 1, 1948	Dec. 21	981/2 & Int.	6.65%	J. & D.

Continued on Page 836.

#### Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended	Saturday, Dec. 22.
Central Reserve Cities:	Last Week
	\$4,819,510,625 \$4,435,040,395

#### Bank Clearings

#### By Telegraph to The Annalist

Central ——Last		Year t	
Reserve Cities: 1923. New York. \$4,819,510,625 Chicago 612,289,479	1922. \$4,435,040,395 593,077,952	1923. \$209,816,216,034 30,470,356,270	1922. \$213,903,583,449 28,463,778,933
Total 2 C. R. cities \$5,431,800,104 Increase	\$5,028,118,347	\$240,286,572,304 *0.7	\$242,367,362,382
Atlanta         \$64,020,637           Boston         460,605,000           Cleveland         111,919,035           Kansas City, Mo         138,045,648           Minney polis         75,115,515           Phladelphia         459,000,600           Richmond         61,005,000           San Francisco         100,068,600	\$55,567,519 356,000,000 104,275,185 141,163,546 80,484,881 541,000,000 53,312,000 150,400,000	\$2,636,572,456 18,524,000,000 5,448,202,106 6,743,404,332 4,325,246,954 23,589,000,000 2,547,322,000 7,551,668,600	\$2,137,430,095 16,119,000,000 4,555,931,468 6,675,449,331 3,293,389,444 21,971,000,000 2,255,043,294 7,149,100,000
Total 8 cities	\$1,519,091,492	\$71,565,416,448 1.9%	\$64,156,343,632
Total 10 cities	\$6,547,209,839	\$311,651,988,252 1.9%	\$306,523,706,014

Other cities: Buffalo Cin:!nnati * Columbus, Ohio Denver Los Angeles Louisville Milwaukee New Orleans Omaha St. Paul Seattle Washington	68,688,000 15,933,800 20,599,469 53,980,000 32,905,334	\$42,800,630 70,576,000 14,872,500 26,600,139 119,290,000 32,829,680 32,168,370 70,800,23,820 32,168,370 59,800,23,430,5 20,836,455 21,735,449	1923 \$2,302,681,850 3,368,3*3,000 773,128,600 6,78,177,309 6,316,224,873 6,561,464,334 1,836,734,976 3,212,625,701 2,060,035,804 1,748,905,321 1,908,413,245 1,081,299,328	1922 \$1,979,764,580 2,943,717,360 716,475,660 984,322,803 5,947,291,090 1,307,103,494 1,540,963,519 2,302,352,668 1,944,600,962 1,616,263,716 1,627,188,612 963,179,851
Total 12 cities Increase	\$477,561,361 *9.6%	\$528,264,879	$\begin{array}{c} 830,806,775,133 \\ 32,1\% \end{array}$	\$23,024,044,225
Total 22 cities	7,328,490,366	87,075,474,718	1312, 110,763,885	\$329,547,750,239

#### Actual Condition,

#### Statement of the Federal Reserve Banks COMPARATIVE STATEMENT OF CONDITION AT

Dec. 19.

Dist. 1,   Boston.   S259,583,000   Rediscounts   25,462,000   Total bills on hand.   56,640,000   Due members   124,219,000   F. R. notes in circ'n   234,108,000   Katio, &c.   73.5%	Dist. 2,	Dist. 3,	Dist. 4,	Dist. 5,
	New York.	Philadelphia.	Cleveland.	Richmond.
	\$891,869,000	\$255,073,000	\$305,182,000	8111,508,600
	104,894,000	45,516,000	43,610,000	29,518,000
	219,892,000	88,075,000	110,967,600	61,928,000
	669,767,000	113,177,000	158,337,000	60,955,000
	422,165,000	229,829,000	253,563,000	108,119,000
	82,6%	77.0%	74.5%	66.9%

	District F			Dist. 10.	Dist. 11.	Dist. 12. San
D. t. 6, Atlanta. 8112,198,000 20,443,000 82,466,000 55,912,000 144,932,000 58,2%	Dist. 7, Chleago. \$557,673,000 40,914,000 124,513,000 266,496,000 409,723,000 83,1%	Dist. 8, St.Louis. \$83,221,000 21,129,000 61,459,000 65,920,000 77,478,000 62,4%	Dist. 9. Minneapolis. \$87,685,000 6,769,000 21,716,000 47,356,000 65,143,000 77,90	East 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Dallas. \$52,697,000 1,917,000 58,951,000 59,425,000 55,118,000 50,8%	Francisco, \$288,025,000 22,358,000 94,256,000 151,257,000 228,764,000 75,2%

#### Federal Reserve Bank Statement

Consolidated statement of condition twelve Fed	deral Reserve	Banks compar	es as follows:
RESOURCES-	Dec. 19, 1923.	Dec. 12, 1923.	Dec. 20, 1922
Golc and gold certificates	\$348,584,000	\$367,158,000	\$291,081,000
Gold settlement fund-Federal Reserve Board.	541,011,000	584,501,000	
Total gold held by banks		\$951,659,000	\$873,575,000
Gold with Federal Reserve agents	2,140,445,000	2,100,895,000	2,117,688,000
Gold redemption fund	61,095,000	63,085,000	54,647,000
Total gold reserves	\$3,091,135,000	\$3,115,639,000	83,045,910,600
Reserves other than gold	72,303,000	78,010,000	110,799,000
Total reserves			\$3,156,709,000
Non-reserve cash	64,548,000	67,612,000	
Government obligations	385,425,000	363,293,000	314,851,000
Other bills discounted	364,771,000	398,635,000	300,707,000
Bills bought in open market	322,379,000	329,383,000	251,728,600
Total bills on hand	\$1,072,575,000	\$1,091,311,000	\$867,286,000
United States bonds and notes	72,957,000	77,182,600	174,958,000
United States certificates of indebtedness	8,292,000	19,112,000	256,282,000
Municipal warrants	51,000	51,000	26,000
Total earning assets			
Bank premises	56,951,000	56,456,000	47,181,000
eral Reserve Bank notes	28,000	28,000	2,625,000
Uncollected items	734,270,000	683,968,000	759,392,000
All other resources	15,515,000	14,860,000	14,840,000
Total resources	\$5,188,625,000	\$5,204,229,000	\$5,279,299,000
Capital paid in	\$110,156,000	\$110,142,000	\$107,261,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	11,334,000	26,612,000	6,715,000
Member banks-reserve account	1,849,596,000	1,923,505,000	1,840,205,000
Other deposits	21,922,000	21,556,000	35,039,000
Total deposits	\$1,882,852,000	\$1,971,673,000	\$1,881,959,000
Federal Reserve notes in actual circulation	2,296,436,000	2,266,831,000	2,456,711,000
Federal Reserve Bank notes in circulation-net			
liabilities	477,000	483,000	12,499,000
Deferred availability items	654,456,000	610,980,000	576,997,000
All other liabilities	25,879,000	25,751,000	28,474,600
Total liabilities	\$5,188,625,000	\$5,204,229,000	\$5,279,299,000
eral Reserve note liabilities combined	75.7%	75.3%	72.8%
Contingent liability on bills purchased for for-			
eign correspondents	\$17,886,000	\$18,366,000	\$33,152,000

#### Statement of Member Banks Data for Federal Reserve Cities and in Federal Reserve Branch Cities

New	York.	Chi	cago.
Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.
Number of reporting banks 67	67	49	4:
Loans sec. by U. S. Govt. oblig'ns. \$66,213,000	\$70,592,600	\$28,559,000	\$28,372,000
Loans sec. by stocks and bonds 1,372,508,000	1,369,918,000	446,878,000	446,642,000
All other loans and discounts 2,199,417,000	2,212,297,000	666,489,000	665,418,000
Total loans and discounts83,638,138,000		\$1,141,926,000	\$1,140,432,000
United States pre-war bonds 37,923,000		4,201,000	4,180,000
United States Liberty bonds 390,373,000		37,496,000	37,253,000
United States Treasury bonds 18,389,000		5,213,000	5,185,000
United States Treasury notes 438,997,000		61.841.000	64,599,000
United States ctfs. of indebtedness. 24,008,000		4,832,000	3,996,000
Other bonds, stocks, securities 532,372,000		166,024,000	162,498,000
	Marie Control of the	\$1,421,533,000	\$1,418,143,000
Total loans, discounts, invest's \$5,080,200,000		146,074,000	140,592,000
Reserve balance with F. R. Bank 598,139,000		31,596,000	30,429,000
Cash in vault		1,006,041,000	978,852,000
Net demand deposits 4,267 184,000		378,560,000	377,084,600
Time deposits	8,964,000	1,615,000	2,003,000
Government deposits		5,531,000	16,528,000
	14,440,000	3,946,000	6,230,000
All other 26,342,000	rve Cities—		anch Cities-
Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.
	258	205	205
	\$150,716,000	\$40,940,000	840,035,000
	2,630,268,000	621,184,000	619,203,000
	4,887,267,000	1,665,896,000	1,663,670,000
All other loans and discounts 4,873,605,000	Name and Address of the Owner, which the Party of the Owner, where the Owner, which is the Owner, which i		
Total loans and discounts\$7,656,098,000	\$7,668,251,000	\$2,328,020,000	\$2,322,008,000
United States pre-war bonds, 33,110,000	250, 412, 1839	75,546,000	76,835,000
United States Liberty bonds 013,021,000	615,033,000	231,528,000	231,660,000 18 925,000
United States Treasury bonds 43,002,000	43,599,000	18,753,000	139,915,000
United States Treasury notes (20,830,000)	624,246,000	142,344,000	25,016,000
United States ctfs. of indebtedness.	30,016,000	25,545,600	596, 182,000
Other hands stocks securities 1,140,400,000	1,141,777,000	589,854,000	
metal loans discounts invest's \$10.223.864.000	\$10,216,636,000	\$3,411,590,000	\$3,411,141,000
Decerve halance with R. R. Bank.		239,613,000	239,044,000
Cook in watelf	151,634,000	69,201,000	65,927,000
All the demand deposits	7,552,721,000	1,928,445,006	1,898,169,000
Pime deposits 1,380,420,000	1,982,874,000	1,211,267,000	1,199,196,000
Covernment denogits	27,149,000	8,893,000	11,087,000
Dille payable	111,263,000	36,183,000	82,038,000
All other	99,600,000	72,114,000	79,707,000
An other.			cted Cities-
		Dec. 12.	Dec. 5.
Number of reporting banks		304	304
		\$35,458,000	\$35,300,000
		511,992,000	511,949,000
All other loans and discounts		1,385,955,000	1,388,858,900
		01 000 105 000	\$1,936,107,000
Total loans and discounts		105,414,000	105,415,000
United States pre-war bonds		167,445,000	166, 109, 000
the test of the street bonds			

States Liberty bonds... States Treasury bonds... States certificates of indebtedness bonds. stocks, securities.

Total loans, discounts, investments......

in vault.....demand deposits...deposits...rnment deposits...payable...other...

## New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

#### Week Ended Saturday, December 22 1923

		A	V	eek	E	nded	Sa	atu	rd	ay	,	Dec
	100 80 100 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	17% 22% 50 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	· · · · · · · · · · · · · · · · · · ·	3,200 2,856 160 10,00 1,460 3,800 300	ADVA Air R Ajax Alaska Alaska All Ai Alied Lio I Allis-C	Stock an ividend R. NCE RU.  NCE RU.  pf (3)  cduction Rubber  a Gold M. Juneau u. Cables Chem & of (7)  Chalmers  ff (7)  gricul Ch of  ank Note  vot Sugar usch Mag  ake S. &	MELY  (4) ines  (6) Dye (	1 100 4) 70 4) 44 52	100 64 67 64 100 76 43	大 は な は な は な は な は な は な は な は な は な は に な は に な に は に に れ に に れ に に に に に に に に に に に に に	8% 31% 67% 6 % 7% 00 60 10% 14% 12%	1 + + + + + + + + + + + + + + + + + + +
	107 118 128 127 100 100 100 100 100 100 100 100 100 10	10	明 編	4,200 100 1,500 1,500 1,500 1,500 2,500 1,600 2,00 3,710	Am & Am Co Do co Am Do co Am Ex Am Hi Lou p Am Ico Do p Am Ico Am	grical Ch ank Note boot Sugar over Sugar soch Mag voke S an (7) and Ch ank Ch a	pf25%	pd 97 9 9 281 (c. 56 86 87 87 87 87 80 215	50 16 0 26 26 80 80 87 41 86 80 80 81	10 8 48721	0074 - 574 - 574 - 674 -	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1
	102 102 108 108 108 30 65 58 161 152 103 103 103 103 103 103 103 103 103 103	5 51 163 164 165 165 165 165 165 165 165 165 165 165	10 16 16 16 16 16 16 16 16 16 16 16 16 16	2,500 300 5,900 5,900 600 1,100 100 200 1,000 21,300 500 600 5,100 600 5,100 600	Am Su Po pl Am Tel Am Tel Am Tol Do Cl Do pl Am Wa Do ls Do pl Am We Do pl Am We Lo pl Am Do pl Am Lo Do pl	watra To & Cable & Tel (9) sacco (12 ass B (12 (6) .ter Wks t pf (7) .tric pf (solen (7) .(7) .tting Pap c, L & S. la Cop ()	(5) (5) (5) (7) (8) (8) Eller (4) (er pf.	20% 46 41 127% 148% 101% 80 625 727 100 13 27 37%	189 431 40 1244 1479 1460 1600 80 62 705 100 17 63 255 36	6 10 40 40 40 120 120 120 120 120 120 120 120 120 12	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	15 15 15 15 15 15 15 15 15 15 15 15 15 1
	80 033 203 1053 1053 1053 127 33 127 100 120 137 20 153 154 155 154 155 154 155 155 155 155 155	69 989 115 51 6 51 7 7 7 8% 6 6%		2,800 3,460 A 103 100 A 1,400 A 7,100 A 6,500 A 100 A	Do pf stlantic Do pf stlas P stlas T sustin Do pf suto Ki suto Sa Do pf	to pi  & Co pf Constable C	(4) ()	13% 127 117 33% 10 20% 84 98, 2%	13 124 117 539, 9 24% 82 6% 25) 11%	85 89 28 95 88 1 1111 17 14 127 117 117 117 117 117 117 117 117 117	+++	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	600%5 6284%5 3 000%5 7 100%5	404, 404, 558, 84 204, 558, 84 204, 56, 56, 56, 56, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	200 200 200 200 200 200 200 200 200 200	2,800 E 1,000 300 B 700 B 1,350 B 2,900 200 B 1,200 B 1,200 B 1,200 100 B 1,000 B 1,00	lattime latine l	IN LOCC (7). re & Ohlo (4). re & Ohlo (4). re & Aroos I Leather II, Class ss II. s Mining Tagars ut Pack in Steri (7). sheries pf. rempre S pf (7). rempre S pf	(5) (7) A (2.40) (5) (601 (8) (8) (8) (4) (500)	50% 58% 80 21 10% 50% 50% 50% 50% 50% 50% 10 112 120% 13% 13% 13% 13% 13% 14% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	5054 84 2004 1556 4004 458 45 1254 1254 1254 1254 1254 1254 1255 156 51	588 588 841 522 155 10 0 1 544 553 13 11114 122 156 552 1120 124 553 150 150 150 150 150 150 150 150 150 150	10 10 10 10 10 10 10 10 10 10 10 10 10 1	16 16 16 16 16 16 16 16 16 16 16 16 16 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	045 475 475 295 885 214	77 1715 344 175 187 187 187 187 187 187 187 187 187 187	1 (33) 1 4 5 1 1 2 4 6 2 5 1 1 6 6 1 8 6 9 6 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,000 Ca, 100 C	diformition of the control of the co	a Pack (a Pack (d a Pack (	(1%). (1%). (d., (2)). (i). (ii). (iii). (ii	82 25% (66 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 4 5 4 5 4 5 5 6 5 6	98 4 4 4 5 1 8 5 1 8 5 1 8 5 1 8 5 1 8 5 1 8 5 1 8 5 1 8 5 1 8 1 8	245, x98 45, 416, 425, 185, 145, 155, 156, 156, 156, 206, 300, 1147, 300, 1044, 26, 300, 1044, 26, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40		经存储额额 经外 经市 医甲状腺素 医甲状腺素 医甲状腺素 医甲状腺素 医甲状腺素 医甲状腺素 医甲状腺素 医甲状腺素 医甲状腺素
48 11 15	15% 15%	20% 48% 90 75% 19% 72 60%	2019,	700 Chi	a pf (	rthwester 7) natic Tool Island & 7)	1	511-5 (M 5 83 5 785 5	20% 18¼ x 90 x 1 82 20%	48%	- 1	Na Na Na Na

0 4		9
	of 100 shares. Where prices are used for	less than
embe	er 22 1923	
30% 25 31% 14 115 73 70% 60	ow. Sales. Dividend Rate. High Low. 4% 4,400 Chile Copper (2%)	Net Last.Ch'ge 27% — 3 17% + 3 104 — 3 68% — 1 73% + 9
354, 20 45½ 17 37¼ 30 80% 41 40 25	0 1,800 Colorado Fuel & Iron. 238, 229, 78, 78, 78, 78, 78, 78, 78, 78, 78, 78	23 - 7 19% + 9 33% - 9 45% + 3 43 - 19 ×30% + 4
30% 15 81 66 60% 56	53 38,100 Consolidated Gas (4). 605 408. 615 9,200 Consolidated Textile. 614 6 65 91,700 Continental Can (4). 55 500, 68. 68.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
62% 22 100% 83 30% 24 54% 57 94% 85 20 8 64% 33	Fig. 83.0 Cossess Co. 3055 3356 \$\begin{align*} 29 20 10 pf (71) 1004 5005 1 100 Crex Carpet 24 24 24 24 24 24 24 24 24 24 24 24 24	34% - 36 $90% + 16$ $24$ $61% - 2%$ $90% + 216$ $16% + 15$ $62% + 456$
7336 400	400 Do pf (7). 97 96, 2,700 Cuban Dominican Sugar 65, 64, 300 Do pf 12, 12, 13, 14, 15, 16, 17, 17, 18, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
121% 93 110% 100 111 100	<ul> <li>54 900 Red &amp; Hudson (D). 1003, 106</li> <li>8,000 Del, Lack &amp; West (d), 115 1104</li> <li>89 900 Retroit Edison Co (8), 1064, 1054</li> <li>100 Detroit United Ry (d), 65</li> <li>7,100 bene Mixer (2). 1154 1954</li> <li>1104 Dul. So Shore &amp; Atlant. 22, 24</li> </ul>	$\begin{array}{rrr} 106 & = 1 \\ 112b_2 & = 2b_2 \\ 10575 & + 7b_3 \\ 65 & = 7b_4 \\ 105b_2 & - \\ 2b_2 & = 34 \\ 12754 & = 256 \\ 86 & = b_2 \end{array}$
18 19 80 55	S58 Durham Hostery 504 9 160 Do pf (7) 56 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	4,500 Elice Stor But (75%) 60% 58% 58% 5 1.200 Elik Horr Coul. 13 129 200 Etc pf. 25 25 25 25 26 2100 Emerson Brantingham 34 56 56 100 English	63 - 16 $12% - 1%$ $25 - 5$ $36 - 5$ $756 + 136$
22% 105 31% 15 27% 105 93 52	5. 50, 400 Errie 224, 20 18,200 Do 1st pf. 304, 284, 5, 0,700 Do 2d pf. 265, 245, 10,900 FAM PLAY LASEY 68, 685, 655,	21% + 15 2504 25
138 162 10% 71 212% 140	<ul> <li>I. 1,000 Fed Min &amp; Sm. It pf (7) 42 41½</li> <li>100 Fidel-Phe F Ins (6). 118 18 1</li> <li>3,000 Fifth Av Hus (Gle). 99; 19;</li> <li>1,300 Fisher Hody (10). 163½ (60 1</li> <li>1,000 Fisher Hody (10). 90; 90</li> </ul>	60 -15
16% 57 47% 378 78% 588 22 9%	5 6, 300 F18k Ruther 88k 7 k 1,800 Fleischmann Co (1334) 45 445 550 Foundation Co (6) 674 665 57,760 Freeport-Texas 133 124	7% - % $44% - %$ $67% - %$ $12% - %$ $12% - %$ $42 - %$
71% 38% 103% 11 54 23 80 60 00% 72 94% 80% 00% 104%	300 Do pf (7)	$\begin{array}{rrrr} 42 & - & 7_{9} \\ 951_{9} + 13_{4} \\ 411_{4} + 51_{4} \\ 741_{4} + 51_{5} \\ 931_{2} - & 15_{2} \\ 94 & - 1 \\ 66 & + & 5_{2} \end{array}$
9024 167% 12 105 175 12% 89 79 05 95% 90 78%	5 7,000 Gen Electric (8) 1078, 152 1 1 8,865 Do Special (60c) 1078, 108, 68,700 Gen Motors (1,20) 156, 149, 100 Do pf (6) 814 815, 149, 100 Do deb (7) 190 97 1, 1,400 Do deb (7) 190 97 1, 1,400 Do deb (6) 815 81 815	10% + % 10% + % 14% - % 81% + %
50% 537, 51% 39% 62% 66% 12% 6 22% 8 41% 17% 92% 67%	1,600 Glidden Co	13% - 13% 18% + 3% 18% + 1 10 11 - 13% 14 - 16 19 - 13%
62% 35 99 88 33 12 15% 6% 80 50%	2,000 Gray & Davis	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
0814 10234 3138 1324 1345 20 20 904 6224 1405 0125 6504	1,100 Gulf, Mobile & North. 15 13% 50 Do pf (1)	3% - 1% 3% - 1% 7% + 1% 3% - 1% 6% + % 6% + % 6% - 2%
12% 31% 44 31 21% 12 79% 54 86% 28%	6,200 Hartman Corp (4) 425g 40 10,400 Hayes Wheel (3) 425g 325g 4 300 HendeeMfg(now IndMo) 20 105g 2 500 Homestake Mining (6) 555g 54 x5	$     \begin{array}{r}       4_1 + 4_4 \\       4_2 + 24_4 \\       1_1 + 11_5 \\       0_{1_4} - 33_5 \\       0_{1_5} - 3_5 \\       0_{1_5} - 1_{1_5} \\       3_{1_5} - 1_{1_5} \\       7_{1_5} - 3_5 \\     \end{array} $
12% 20 200 17% 5% 16 14 2 17% 00% 8% 105%	700 Do pf	315 + 119 119 - 31 7 - 19
150g 102 1136 338 0 1 805 339 339 12 35 119 65 3138 65 965	5,400 Independent Oil & Gas. 65, 6 4,200 Indiahoma Refining. 24, 15, 21,100 Indian Refining. 63, 4 300 Indian Refining. 63, 4 300 Indian Moreyele. 19 19 1 51 Ingersoil Rand (128) 1555-1549, 15 6,800 Indiand Steet (25), 363, 364, 565	176 + 16 176 + 16 476 + 16
38, 21% 27, 9% 1 % 9%, 4%, 4 31 7%, 19%, 8%, 66%	L300 Inspiration Copper (2), 265, 249, 82, 5,600 Interboro Repld Transii 12 108, 1 3,200 Interburo Repld Transii 12 108, 1 4,400 Po pf. 5 5 5 5 1,500 Inter Cement (4), 639, 41,41,41,41,41,41,41,41,41,41,41,41,41,4	11 - 11 1 - 11 1 + 15 65 + 1 2 - 15 1 + 5
6% 106 1% 4% 7 18% 6% 10% 3 69% 8% 17%	100 Do pf (7)	7 - 16 196 - 16 196 - 19
51% 60 0 40 65% 61% 11% 64 11% 245% 90% 71% 81% 321%	2.100 Fo Di Stamped GO G 629 629 6 100 Int Rys Ceut Ampfel 40 40 6 6 60 International Shoe GO 76 76 77 6 78 6 6 6 6 6 6 6 6 6 6 6 6 6	$\frac{1}{100} + \frac{1}{100} = \frac{1}$
4 15% 2 62 3% 20% 0% 107	2.600 JEWEL TEA 199 189 187 766 Do pf 815 78 8 15.800 Jones Bros Tea 245 208 2 189 Jones & Laugh pf 47 1078 1079	
1% 15% 7% 48% 1% 1% 5% 28 2% 20%	2,800 KANSAS CITY S. 186 178 19 600 Do of ch. 525 526 53	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### Total Sales 5,310,879 Shares

			9 Shares
21% 14 11% 6 60% 26% 117% 1600 181% 146 155 84%	7.300 Loews 1 1,200 Loft. In 3,000 Loose-W 5,100 Do 2d 1,200 Lorillard 5,100 Louisvill	ncorporated (2) corporated iles Biscuit pf (7)	High Low Last Chige 343, 32344, 32344, 3
14   14   15   16   16   16   16   16   16   16	1,200 Lowes 1 1,200 Lowes 1 1,200 Lose-W 1,200 Mack 17 20 Mackay 1,200 Mack 17 20 Mackay 1,200 Macy 16 2,300 Mack 17 200 Macy 16 2,300 Mack 17 2,300 Macy 16 2,300 Mary 16 2,300		15
67%, 588, 900, 307%, 307	Red Thomas He 1,200 Florens He 1,200 Flo	Cost (4) 633 Steel pf (7) 915 (7) 607 Va. 339 Am Tob 60 va. 361 Am Tob 60 Va. 37 ed Car (4) 54 ke Ref (2) 31 22 21 21 21 21 21 22 21 23 24 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
123 99%	1,200 RY STL SP	G (8)1075	106 106 - 1%

### New York Stock Exchange Transactions—Continued

-1922	
High. Le	v. Sales. Dividend Rate. High Low Last Chige. 8,900 Ray Consol Copper 11\(\frac{11}{2}\) 11 \(\frac{11\(\frac{1}{2}\)}{2}\)
1714 147	8,900 Ray Consol Copper 111: 11 1114 - %
21 1 1981	2 18,100 Reading (4) 77% 75% 76% - 10
56% 43	2,160 Do 1st pf (2)
56675 45	800 Do 2d pf (2)
484, 24	1,400 Remington Typewriter. 33% 32 33 + 19
111.1 851	300 Do 1st pf (7)
315, 8	
00% 40%	
5674 845	
207, 14	
740. 47	25,200 Reynolds Spring (2) 24% 19% 20% - 30%
118 114	18,400 Reynolds Tob B (3) 74% 73 x73% - 1%
	100 Do pf (7) s (6) (15 115 115
	200 Robert Reis & Co 1st pf 72 72 72 + 3%
554 464	2.87 (Royal D N Y shs (3.46) 49% 47% 48% - 1%
39 2214	300 Rutland pf 34 31% 31% - 3%
23% 17	
27 16%	1.300 ST. JOSEPH LD (12)., 22% 22 22%
	3,869 St Louis-San Francisco, 19 18 181/4 - 3/4
	700 Do pf 41% 40% 40% - 5
	o, an St Louis Southwestern. 32% 30% 31% - 1
	400 Do pf (5)
5 114	6,300 Santa Cecilia Sugar 3 214 3 4 15
35% 18%	1,300 Savage Arms
116% 88	24,000 Schulte R S (§8)
7% 4%	1.40 Seaboard Air Line 615 615 615
15% 8%	2,500 Do pf 144 192 12 _ 1
92% 65%	La Gun Sears Rochuck & Co. 87% 85 Sea + 1
12% 4%	5,500 Seneca Copper
10% 5	1,100 Shattuck-Arizona 670 600 670 17
41% 29%	4,200 Shell Tr & Tr (2.06) 39 39 39 19
19% 12%	60,500 Shell Union Oil (1) 17 15% 16% + %
95 8934	200 Do pf (6) 9115 91 91 - 70
16 65	7,200 Simms Petroleum 11% 10% 11½
24% 22%	6,100 Simmons Co (1) 25% 22% 23% - 1%
39% 16	151,300 Sinelair Con Oil (2) 26% 24% 25% - 1
995% 8054	(00) Do nf (8) S6 850 86
35 12%	24.900 Skelly Oil
6014 3914	3,400 Sloss-Sheffield S & L 60% 55% 56% - 3%
90 68	10) Do pf (7)
95% 84%	12,300 Southern Pacific (6) 87% 85% 85% 85% - 1%
65% 38%	3,700 South Porto Rico Sugar 65% 63 65% + 3
38% 24%	30,100 Southern Railway 371/2 36 361/2 - 34
70% 63	1,200 Do pf (5)
27% 11%	1,500 Spicer Mfg
117% 88	100 Do pf (8)
90% 60%	
97 81	306 Standard Milling (5) 62% 60% 61% - % 100 Do pf (6) 81 81 81 81 - 6%
64% 47%	100 Do pf (6)
4414 3035	
1185 114%	39,200 Stand Oil of N J (11 37% 30% 37% + %
67% 51	GOU Do pf (7)
115% 169%	4,500 Sterling Products (#5%) 60 5914 60 + 1 1
124% 74	100 Stern Brothers pt (81115% 115% 115% + 14
9414 5916	13.100 STOWART W Sudmy (10) 2015 875, 881; 93c, 1
126% 98%	3.606 Stromberg Carb (190 <sub>2</sub> ), 810 <sub>2</sub> 76%, 78 - 30 <sub>4</sub>
	72 400 Studebaker Co (10)100% 103% 105% — 1%
117 112	100 Do pf (7)

	Stock and Net
High, Loy	Stock and Net Dividend Rate. High Low Last Ch'ge.
1.1 4	7,000 Submarine cloat 11% 9% 11 - 16
65, 2	7.800 Superior Oil 23, 2 2 C
316 1	5,800 Sweets Co of America 314 27, 3 - 15
12% 8	1,800 TENN COP & CHEM(1) 95 95 95 - 55
52% 33%	26,900 Texas Co (5)
65 53%	20,200 Texas Gulf & Sul (1995) 62 58% 60% + 11%
2009 11	5,100 Texas & Pacific 1915 18 1835 - 165 1
24% 589	
19% 8%	
45 33%	1.300 Tide Water Oil (4)119% 116% 119 + 4
28% 46%	4,000 Timken Roll Bear (13½) 39% 37% 38½ — % 152,900 Tobacco Products (6) 75 68% 70% — 4%
92% 76%	152,900 Tobacco Products (6) 75   68% 70% - 40% 10,300   Do Class A (7)
115% 104%	300 Do pt (7)
14% 1%	118,400 Transcontinental Oil . 45, 3 35, + 5,
10 30	300 Transue & Williams (3) 344 33 33 - 15
7714 58	400 Twin City Rap Tran (6) 64% C4% 64% - 2%
42 35%	2.700 UNDERWYD TYPE (3), 39% 37% 39% + %
77% 50	2,600 Union Bag & Paper (6) 63% 61 61 - %
1/4 1/4	3,300 Union Oil 1/4 1/4 1/4 1/4
144% 124%	40,700 Union Pacific (10)128 124% 126% - 2
70% 70% 99% 81	1,600 Do pf (4)
114 106	100 Union Tank Car (5) 93 93 93 + 1 100 Do pf (7)
39% 29	500 United Alloy Steel (3) 31 30 30 - 1%
230 169	2.400 United Cigar S (12)205 194 205 + 9
85% 74%	1.900 United Drug (6) 80 77% 80 + 2%
481/4 401/4	500 Do 1st pf (319) 48% 47% 48% + 1%
50% 38%	100 United Dyewood (6), 39 39 x39 4 16
18715 15215	1,300 United Fruit (†19) 182   180½ (190½
18% 14 21% 7%	400 United Paperboard 18% 17% 18% + 3%
62 26	100 United Rys Investment, 1015 10 10 1,700 Do pf
84% 2%	100 United Retail Stores
616110, 1913	68.366 U S C I P & Fdry (21, 66% 61 65% = 4,
87. 64	700 Do pf (177b) 82% 81 82
618511	1,800 I' S Food Products 35, 35, 35, 35, - 5,
25 15% 73% 10	300 U.S. Hoffman Much 18% 18% 18% 18%
7314 401	11,000 U.S. Indus Alcohol 67% 63% 65 - 1%
101 9502	40 Do pf (7)
100 88%	1,000 f' S Realty & Imp. (8)., 93%, 92%, 93% = 94
108% 97½ 613, 30%	100 Do pf (7). 100% 100% 100% 4 % 13,900 U S Rubber. 38% 35% 36% - Ds
105 76%	13,900 U.S. Rubber. 386 376 306 - 1% 3,300 Do 18t pf (8) 900 86 870 - 2
43% 18%	1.700 l S Smelt, Ref & M. 2114 183, 195s - 15.
1844 333	tion 1 to pf (3%) 30% L9 30% - 1%
	63,800 U.S. Steel (†55)
E2015 11636	1.300 Do pf (7) 119% 119% 119% = %
rilly suite	1.800 Utah Cepper (4) 64% 63% 63% - %
240. 14	2,500 Utah Securities 17% 16% 16% 16
119, 215,	9,500 VANADUM CORP 32% 29 26% - 20g
64 27	600 Van Raalte 30% 27 28% 29%
	and \$1 \$1 - 04

1995		
High Law	Sales, Dividend Rate.	Not
27 615	2 km to Care Character	High.Low.Last.Ch'ge
17 31	2,860 Va-Care Chemical:	30° 80° 80° - 1
109 17		
23 12	1.200 Do pf	31% 28% 29% - 1%
10 5	2,506 V Vivaudou (2)	13% 13% 13% - %
100 00	700 Vulent Detinning	$80_k - 81_k - 80_k - 15$
12 75	10,106 WABASH	11% http://doi.org/10.10
361. 231.	22,200 De pf A	34% 33% 33% - 16
23% 16%	100 Do pt B	200, 201, 201 - 1
20 14%	Limit Walderf System (11, t.,	155 15ta x15ta - 5
15% 12%	500 Weber & Heitbroner (1)	13% 13% x13% + %
54 13	600 Wells-Pargo (25g)	25 22 25 - 35
52% 381,	Hill West Lenn Co (2)	17 15 17 - 2
1885. 81	100 Da pf (7)	80% 80% 80%
117 11114	100 West Electric of 171 I	135, 113 113 + 1%
15 K	2. Par Western Micryland	100 N7 11
26% 14	1 200 Do 2d pr	1015 10 10 - 15
201, 12	5,500 Western Pacific	165, 145, 15ts - 15.
635, 5.4	1,100 Pt Pt	61 ATT X3774 - 75
1195, 1016,	500 West Union Tel (71 I	10 1085, 1085, - 15
1:0 76	1,200 Westinghouse A B (6)	86 825 875 - 15
67% 52%	6,875 West house E & M (4)	615. 595, 600, - 11,
70 70	100 Westinghouse 1st of (1)	72 72 72
1110, 31		71, 63, 71, 4 1,
19 10	600 Do Tf	180 130 130 - C
3036 230	5,800 White Ragle (01) (42%	217, 25% - 6
11175 15		T 1 34% 830 - 10
7/74 19	4,900 White Oil	
1 %	3,200 Do etfs	3 5 5 4
11 0		35 35 35 - 6
42%, 19	5.800 Wilson & Co	
87 63	300 Do pf (7) 6	
	1,500 Willys-Overland	
	0,200 Do pf	10% 10% 10% + 14 0 % 77% 80% + 11%
	1,500 Wisconsin Central 3	5% 34% 34% - 20
288 1991	800 Woodworth Co (8) 28	0 2751 280 + 5
	2,900 Worthington Pump 2	6 241 25 - 4
T10 500	100 Pro pr 13 (6)	00% 500% 500% - W
	2,100 Wright Aeronaut (1) I	3% 12% 13% + 1
	3,500 Wrights (Wm Jr) (3) . 4	01, 37% x39% - 1
80 62	500 YOUNGST'N S & T (5) 6	
	RIGHTS	
25- 15- 7	Lean Consol Gas	25, 1%, 2 + %
15 11 1	2,685 Hupp Motors	13, 15, 15;
. h 6	8.646 N Y Central	3 9 6 1
30% 30% 30	1.668 N. Y. Central Reading.	as an an - th
	rates as given in the above ta- is based on the latest quarte-	

#### Dividends Declared and Awaiting Payment

STEAM	HAILI	to A	108.			
		126-	Pa	y-	Bo	oks
Company.	Rate_r	ind.	abi	e.	Cle	086
Ala. Great Southern o	0.07		Feb.	15	Nov	
		20	Time		Jan.	
Alleg. & Western		Wit.	France	1	"Thee	20
		8	Jan	161	Day.	14
Atlanta & West Point			Liter		Dice	
Banger & Argostock					1 1000	11/5
Boston, R. B. & Lynn.	1.1	4	Jann.	1	"Lier.	1.5
Boston & Providence	212	(3	Jun.	- 1	Duc.	M()
Boston & Albany		Q	Lier	30	Nov.	
Buff. & Susquehanna.	. 1%	Q	Dec.	31	tree	
Do	216		Line.		Dec.	
Do pf Canadian Cacific	21.	7	Dec.		Lier.	
Canada Southern	11/2	3.6	Dec.	30	Nov	30
Canada Southern Chestnut Hill Chi., Ind. & Loulsville	150	Q	Pob.	4	Nov.	20
Chi. Ind & Louiseins	100		Jan.		Diec	10
Do of	13				Thee.	2011
Chi. & Northwestern.	110				*1300.	21
the pro-			Jan.		"Dec.	21
C., R. 1 & Pac. 6% pt	1. 3	8 1	342/2 3			
Do 7% pf	. 514	8 1	hee.	31	Doc.	7
Chi., St. P., M. & O. pl	111/2	8 1	Cell.	200	Dec. Feb.	1
C. C. C & St. L.	1		lan.	151 4	BRE.	28
Chi., St. P. M. & O. p. C. C. C. & St. L. Ho pf Cin., N. O. & T. Pac. Do	130	Q.		159 3	Dec.	28
Can., N. O. & T. Pac.	** **	8 1	Dec. ;	24 4	Dec.	32
Do of	a min P	lx. I		24 4	1200	. 13.
Do pf	134	0 2	far.	1 '	Feh.	15.
Do pf & Quiney		Q ;	fune tec. :	2 '	May	17
Colorada & So. 1st pf Do 2d pf	12			11		17
Do 2d of	. 4		rec. :	11		17
Detroit River runned	- 33		lan. I		Jan.	N
Elm. & Williamsport p			an.			20
El Paso Southwestern.	13.	o j		17 6		20
Great Northern pf	219	8 1	eh.		I we.	000
Great Nor. Iron Gre.	811		sec. 2			10
Joliet & Chicago	15, 1		an.	9		20
Lack, R. R. of N. J.	: 1 (	D .I				6
Lehigh Valley	NT loss (	× 1	2611.	1		15
Do of	@1 N. 6	2 J	an.	13		15
Little Schuylkill Nav., I R. & Conl.	le.					
It, & Continue	.81 -		an, L		Dec. 1	7
Louis, & Northwest, Mahoning Coal R. R.	110 (		an.	2	Dec. 1	0
Do pf.	81.95	- 1			Dec. 1	11
Michigan Centent	.10 -		BD. 2		Dec. 1	1
Michigan Central Mobile & Ohio	561	- 10	ec. 2		Dog I	
N. Y. Central N. Y. State Realty & T.	114 1	1 1/	ob.		fin.	16
N. Y. State Realty & T.	. 6 -	- 1	an,	0.1	Dec. 2	8
Northern Central	89 5	s Ji	n. 1		Nec. 3	
Northern N. Hampshire.	11. c		m. :	5 1	Duc. 1	(1)
Northern Securities	1 -	- 3:	an. 16	1	h C. 2	1
Do	2 E	K. 12	un. it	+ 1	Jec. 2	4
Norwich & Worcester pf.	2 -		111. 2	1 1	ner. I	5
Old Colony	17 6	l Ja	in. 1	1	Occ. I	
Pitts, & Lake Eric	82.50 -				Jan. 1	
Prove & Westerston	216 17		n. Id		Hec. 3	1
Phila & Trenton Prov. & Worvester St. Louis S. W. pf	11/2 3	111	11. 3		lee. 1	-
Virginian Ry	1% Q	1.71	ec. 31		bee. I.	
Western Pacific pf.	11 0			-1		1
Western Ry of Ala	3 8		e. 31	1	loc o	2
						-
121.141 July 1		LICH				- 1

Virginian Ry, 1 - Dec. 31 *Dec. 2	Narragansett Lighting 81 Q Jan 2 Dec 15 A
Western Pacific pf 11 Q Jan. 3 *Dec. 2	NevCal. Elec. pf 1% Q Feb. 1 Dec. 29 A
Western Ry of Ala 3 8 Dec. 31 Dec. 2	
PUBLIC CTILITIES.	Ottawa L., H. & P. pf., 1% Q Jan. 1 *Dec. 20 1
ti bin cilatiss.	New England Tel. & Tel. 2 Q Dec. 31 Dec. 10 A
All Am. Cables 15 Q Jan. 14 *Dec. 3	N. Y. State Rys. pf Pa Q Jan. 2 Dec. 21 A
Alabama Power pf. 18, Q Jan. 1 Dec. 20	Nor. States Power 2 Q Feb. 1 -thec. St   A
Am. Gas & Electric 25c Q Jan 2 Dec. 1;	
Do	Stag, Lock, & Ont Jan. 1 Dec. 13 1
	I Nov Ohio To & L CC of the O lan 9 Inc. 15 1 "
	Northwestern Tolor \$1.50   Inn " Dec 15   Dec
Do partie, pf 1 Q Jan. 2 Dec. 20	People's Cas I to the 15 to ben 17 day 2 1 15
Do 6% pf 112 Q Jun 2 Dec. 20	Penn Water & Power 18 O Jan 9 Dec 14 De
Appalachian Power pt., 1% Q Jan. 15 Dec. 31	
Do pf 1% Q Feb I "Jan. 15	
Ark. Light & P. pf 1% Q Jan. 1 Dec. 15	
Asheville P. & L. pf 1% Q Jan. 2 Dec. 15	Do 2 Ex. Jan. 2 Dec. 15 Be
Bangor Ry. & El. pf 1% Q Jan. 1 Dec. 10	Panama P. & L. pf 1% Q Jan. 2 Dec. 20 1 1
Baltimore Electric of 2% - Jan. 2 *Dec. 15	I fenn. Cent L. & C. pr. St Q dan. I fee. to I fa
Bell Tel. of Canada 2 Q Jan 15 Dec. 22	Loo pre- conservation by addition to the page
Brazilian T., L. & P. pf. 11 Q Jan. 1 Dec. 15	Penn. Edison pf\$2 Q Jan. 2 *Dec. 20 Bl
Brooklyn Borough Gas., 58c - Jan. 10 *Dec. 31	Penn. Power & L. pf \$1.75 Q Jan. 2 Dec. 15 Bl
Do pf 2 Q Jan. 2 Dec. 20	Ohio Hell Tel. pf 1% Q Jan. 1 Dec. 20   D
Cap. Trac. (Wash., D.C.) 13 Q Jan. 1 Dec. 10	Portland Ry., L. & P. Bb
Carolina Power & Land & Q Feb. 1 Jan. 15	I ist pri service in the Q Jan. I thee II I D
Do pf 1% Q Jan. 2 Dec. 15	Do prior pf
Cent. States El. pf 1% Q Dec. 31 Dec. 10	Porto Rico Rys. pf 1% Q Jan. 2 Dec. 15 Bo
Ceu, Gas & Electric 115 O Jan " Dec 14	Providence Gas \$1 Q Jan 1 Dec. 15 Bo
Cin. & Ham, Traction 1 Q Jan. 1 Dec. 20	Pub. Service N. J \$1 Q Dec. 31 Dec. 14 Ho
Do pf 114 Q Jan. 1 Dec. 10	Do 8% pf 2 Q Dec. 31 Dec. 14 Br.
Cincinnati St. Ry 112 Q Jan 1 Dec. 15	Do 7% pf
tity Ry, of Dayton % Q Dec. 31 Dec. 15	Do pf 1 Q Jan. 15 *Dec. 20   Bri
Do pf 15 () Dec. 31 Dec. 15	Reading Traction
Columbia (S.C.) Ry., G.	Sav. Elec. & P. deb 2 Q Jan. 2 Dec. 10 Dec.
& El. pf 15 Q Jan. 1 Dec. 25	2d & 3d Sts., Phila \$3 Q Jan 1 Dec. 1 Bu
	Springfield (III.) Ry, & Bu
Consol. Gas. Balt 2 Q Jan. 1 Dec. 15	L. pf Ph Q Jan. 2 *Dec. 15   By-
Cons. Gas. Toronto 11/2 Q Jan. 2 Dec. 15	S. W. Bell Telephone pf. 1% Q Jan. 2 *Dec. 20   Cal
Cons. Power 6% pf 11/2 Q Jan. 2 Dec. 15	Shawinigan W. & P 1% Q Jan. 10 Dec. 14   Cal
Cleveland Ry Phy Q Dec. 31 *Dec. 12	Tenn. Electric Power 7%   Car
Consumers El. L. & P.	1st pf 1% Q Jan. 1 1sec. 12   Car
(N. O.)	Do 6% 1st pf 116 Q Jan. 1 Dec. 12   Car
Cont. Gas & El. pf 1 Q Jan. 2 Dec. 19	Toledo Edison pf 2 Q Jan. 2 Dec. 15   Cat
Cont. Pass. Ry., Phila\$3 - Dec. 30 *Nov. 50	Tri-City R. & L. of . 1 Q Jan 2 Dec 20 De

Cuban Telephone 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1 130	5
Po   Fig.   Pos.   Roc.   31   Roc.   31   Roc.   31   Roc.   31   Roc.   31   Roc.   31   Roc.   32   Roc.   32   Roc.   33   Roc.   34	8
Dayton Power & L. 2 - Occ. 21 Dec. 20	
Do pf. 1 y Q Jun. 2 Dec. 2 DutSup. Tr. com. & pf 1 Q Jun. 2 Dec. 1 Elec. L. & P. of Abimston & Rockland, Mass. 1 Q Jun. 2 Dec. 2	1
Elec L. & P. of Airms	
10	
10	!
Eric Lighting pf 50c Q Jan 2 Dec 17	i
Fall River Electric 2 Q Jan. 2 *Isec. 20 Federal L. & T	
Federal L. & T	
Frank & South , Phil. \$4.50 Q Jan I Dec. !	
Gen, Gas & Elec. pf 82 Q Jan. 2 Dec. 15 Ga. L., P. & Rys. pf 1b Q Jan. 2 *Dec. 21	ı
Ga. L., P. & Rys. pf Pg Q Jan. 2 *Ice. 21 Germ. Pass. Ry., Phila.81.51 Q Jan. 8 Lec. 18	
Gold & Stock Tel P. Q. Jan. 1 Dec. 31 Harrisburg L. & P. pf. 15 Q. Inc. 31 Dec. 17	
Harrisburg L. & P. pf. 115 Q Inc. 31 Dec. 17 Hartford City Gas com.	
& pf	
Houston Gas & Foel pf.   14   Q   1 ec   31   Dec   14   III.   Bell Telephone   2   Q   Dec   31   Nov. 29   III.   Power & L. 7%   pf   15   Q   Jan   2   Dec   15   Do   15   Ex. Jan   2   Dec   20	
III. Power & L. 7% pf   1% Q Jan. 2 Dec. 15   Do	
Do 1\2 Ex. Jan 2 Dec. 20	
Do 6% of 15 O Jan 2 Dec 20	
Do 6% pf.	
Int. Teleph, & Teleg 1% Q Jan 15 *Dec. 27 Interstate P. S. pr. lien, 1% Q Jan 15 Dec. 31	
Interstate P. S. pr. Hen. 1% Q Jan. 15 Dec. 31 Iowa Ry, & Light pf 1% Q Dec. 30 Dec. 40	
Iowa Ry, & Light pf 13, Q Dec. 30 Dec. 10 Kun, C. Power Sec. pf. \$1.25 Q Jun. 1 Dec. 20	
pf., Series A	١
Kansas Gas & El. pf 1% Q Jan. 1 Dec. 19	ı
Kentucky Securities.   1 Q Jan. 2 Dec. 21	1
Do pf	1
Lone Star Gas	Į
	1
Manchester Tr., L. & P., 2 Q Jan. 15 Jan. 2	1
Manila Elec. Corp 2 (2 Inc. 31 *Dec. 21	1
Mfrs. Light & Heat \$1 Q Jan. 15 *Lee. 31	1
prior pf 1½ Q Jan. 2 Dec. 10	1
Mass. Lighting 40k - Inc. 24 lbs. 12	1
Mass, Lighting 6% pf. 1½ Q Jan 15 1ne, 26 Do 8% pf	ì
Met. Edison pf	I
Mich, Gas & El. pf 15 Q Jan 21 Dec. 31	ı
Do prior fien	l
Do 7% pf 1% Q Jan 2 Dec, 21	l
Mohawk Valley 2 Q Jan. 2 *Dec. 21	l
Montana Power 1 Q Jan 2 Dec. 13 Do pf	ŀ
Do pf.	ı
Nat. Power & L. pf \$1.75 Q Jan. 2 Dec. 10 Narragansett Lighting \$1 Q Jan. 2 Dec. 15	l
Montreal Telegraph , 2 Q Jan. 15 Dec. 31 Nat. Power & L. pf. \$1.75 Q Jan. 2 Dec. 10 Narragansett Lighting, 81 Q Jan. 2 Thec. 15 NevCal. Elec. pf 15 Q Feb. 1 Dec. 29	ı
170 Act Dec. at The 20	l
Ottawa L., H. & P. pf. 15, Q. Jan. 1 *Dec. 20 New England Tel. & Tel. 2 Q. Dec. 31 Dec. 10 N. Y. State Hys. pf. 15, Q. Jan. 2 Dec. 21 Nor. States Power. 2 Q. Feb. 1 *Dec. 31 Do. pf. 15, Q. Jan. 19 Dec. 31	
New England Tel. & Tel. 2 Q   Fee. 31   Dec. 10 N. Y   State Rys. pf 14 Q   Jan. 2   Lec. 21   Nor. States Power 2 Q   Feb. 1 *Dec. 31	
N. Y. State Rys. pf. P <sub>2</sub> Q Jan. 2 1 ec. 21 Nor. States Power 2 Q Feb. 1 *Ucc. 31 Do pf	
Niag., Lock, & Out50c - Jan. 1 Dec. 15	
Do pf	
N. Am. L. & P. 7% pf. 1% Q Jan. 2 Dec. 20 Nor. Ohio Tr. & L. 6% pf 1½ Q Jan. 2 Dec. 15	
Nor. Ohio Tr. & L. 6% pf 112 Q Jan. 2 Dec. 15 150 7% pf 1% Q Jan. 2 Dec. 15	
Northwestern Teleg\$1.50 — Jan. 2 Dec. 15 People's Gas L. & C 15 Q Jan. 17 Jan. 3	
Penn, Water & Power. 1% Q Jan. 2 Dec. 14 1	
Ollana Light, H. & F., 12 Q 198, 51 Dec. 20 1	
Ottawa Light, H. & P. 15 Q Dec. 31 Dec. 20 Ottawa Traction 1 Q Jan. 2 Dec. 15 Do 2 Ex. Jan. 2 Dec. 15	
Panama P. & L. pf 1% Q Jan. 2 Dec. 15 Panama P. & L. pf 1% Q Jan. 2 Dec. 20	
Penn. Cent L. & P. pf. \$1 Q Jan. 1 Dec. 15 Do pf 10c Ex. Jan. 1 Dec. 15	
Penn. Cent L. & P. pf. \$1 Q Jan. 1 Dec. 15 Do pf	
Penn, Edison pf	
Ohio Hell Tel. pf 1% Q Jan. 1 Isc. 20	
18t pf	
1st pf. 11 Q Jan. 1 Dec. 17 110 prior pf. 18 Q Jan. 1 Dec. 17 Porto Rico Rys. pf. 18 Q Jan. 2 Dec. 15	
Ottawa Traction 1 Q Jan. 2 Dec. 15  10 2 Es. Jan. 2 Dec. 15  Panama P & L. pf. 19, Q Jan. 2 Dec. 20  Penn. Gent L. & P. pf. 81 Q Jan. 1 Dec. 15  Do pf. 10 be Es. Jan. 2 Dec. 15  Penn. Edison pf. 82 Q Jan. 1 Dec. 15  Penn. Fower & L. pf. 81.75 Q Jan. 2 Dec. 15  Penn. Fower & L. pf. 81.75 Q Jan. 2 Dec. 15  Penn. Fower & L. pf. 81.75 Q Jan. 1 Dec. 15  Pertland Rs. L. & F. 19, Q Jan. 1 Dec. 17  Porto Rice Rys. pf. 184 Q Jan. 1 Dec. 17  Porto Rice Rys. pf. 184 Q Jan. 1 Dec. 17  Porto Rice Rys. pf. 184 Q Jan. 2 Dec. 15  Pub. Service N. J. 81 Q Dec. 31 Dec. 15  Pub. Service N. J. 81 Q Dec. 31 Dec. 14  Do Sep Pf. 2 Q Dec. 31 Dec. 14  Do Sep Pf. 2 Q Dec. 31 Dec. 14  Do Sep Pf. 2 Q Dec. 31 Dec. 14	1
Pub. Service N. J \$1 Q Dec. 31 Dec. 14	1
Do 8% pf 2 Q Dec. 31 Dec. 14	j
Do 7% pf. 1% Q Dec. 31 Dec. 14 Do pf. 1½ Q Jan 15 *Dec. 20	1
Restaura Traction	j
Sav. Elec. & P. deb 2 Q Jan. 2 Dec Q 2d & 3d Sts., Phila \$3 Q Jan. 1 Dec. 1	74
ld & 3d Sts., Phila \$3 Q Jan. 1 Dec. 1 Springfield (III.) Ry, &	1
L. pf	1
S. W. Bell Telephone pf. 1% Q Jan. 2 *1sec. 20 Shawinigan W. & P 1% Q Jan. 10 Dec. 14	6
Cenn. Electric Power 791	- 5
The state of the s	4
15, pf	200

Company	ПП	U			W	a	II (	_ []	ПП	8	,	Ц
Twin City R. T.   2,   2,   10c.   1   10c.	1	Com	pany	in the	0.0	Ra	te. r		ah	211	Cle	
Adams Express	TTU	win win nion	City City Fas	R. T R. T S. Ry	pf.	ila.8	134	EX.	I hec. I hec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	SEE NORTH	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	
Milled Chem. & Fye pf   185		10	1111 3	A.L. 161 V	11.	NII	MIL	OG Q	Jan Jan Feb Jan	12-1-	Dec. Jan. Jan. Liec.	1
Boatrice Creamery   \$1.25 \ Q \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Anna Anna Anna Anna Anna Anna Anna Anna	ilied  B. B	chein ank  ank  ank  ank  ank  ank  ank  ank	A A A A A A A A A A A A A A A A A A A	pf.  Eing  Fing  pf.  pf.  pf.	\$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	The state of the s	0	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	22.00.00.00.00.00.00.00.00.00.00.00.00.0	* Just. * Just	23111 221111211111111111111111111111111
Boatrice Creamery   \$1.25 \ Q \ Jan   2   \text{loc 2} \ Do pf   15n \ Q \ Jan   2   \text{loc 2} \ Do pf   15n \ Q \ Jan   2   \text{loc 2} \ Do   15n \ Q \ Jan   1   \text{loc 2} \ Do   15n \ Q \ Jan   1   \text{loc 2} \ Do   15n \ Q \ Jan   1   \text{loc 2} \ Do   15n \ Q \ Jan   1   \text{loc 2} \ Do   15n \ Q \ Jan   1   \text{loc 2} \ Do   15n \ Q \ Jan   1   \text{loc 2} \ Do   15n \ Q \ Do   1	Baid Barn Barn dle Bass	win et I hart r 1st	Energy Brown & 2	com er pf es. & d pf.	& p	f 312 15, 16, 50c	23 00	Ja Ja	b. 1	Ji	nn. 26	
	Do Belge Bethi Blaw Bliss Do Blum Do Boone Borg Josto Britis Do Bruns Took Borg Hosto Bruns	enth chenth chenth d p d p dmi c (D. & E n Wh-Ar	of Store (Store Store St	aper eel Co	orp Co.pf	*1 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	ESTRONESTE SECULOS CONTRACTOR	Jan	nn 1 2 2 2 2 1 2 1 2 2 1 2 2 1 2 1 2 2 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 1 2 2 2 1 2 1 2 1 2 1 2 2 2 1	DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	nec. 20 nec. 20 nec. 20 nec. 20 nec. 20 nec. 14 nec. 14 nec. 20 nec. 14 nec. 20 nec. 21 nec. 2	

ks.	Pe- Pay-	Books
P.	Company. Rate riod able Canadian Westinghouse 2 Q Jan 2 100 2 Ex Jan 2	Close.
13	Canadian Westinghouse, 2 Q Jan. 2	I top. 26
15		100, 20
10	Cantield Oil Pg Q Isec 31	1 her. 20
	Do pf	Date: 20
	Case (J.L.) Thy Mac of 1% Q Jan. 2 Casela ('a. of Am., 1 Ex. Dec. 20	Doc. 17
	Central Aguirre Sugar, \$1.50 Q Jan. 2	Dec. 22
15	Central Aguirre Sugar, 81,50 Q Jan. 2 1to 2 Q Jan. 2	* Dec. 20
15	CertTeel Products 1st	
-11×	Canfield OH P2 Q Bas 31 Do pf Q Gez 31 Case (J.L.) The Mac pf 1% Q Jan. 2 Caseln (Vo. of Am. 1 Ex Doc. 20 Central Agrirer Sugar 81,50 Q Jan. 2 10 2 Q Jan. 2 Cert. Teed Products 1st 2 20 pf. 10 Q Jan. 1 Chesebrangh Mig. 35 Q Jan. 2 10 20 D. 10 D.	Diet. IS
13	Chesebraugh Mfg 3by Q Dec. 28	*Liec. 10
N	1 to 3% Sp. Dec. 18 1 to pf 1 1 Q Dec. 28	*Dec. 10
	Do pf	*Dec. 10 Dec. 20
	10   33, 85, 180, 28   10 pt   15, Q   180, 28   Chand   140, 0   18, V   25, Q   Jan   2   151, J   159, (	Dec. 15
	Do pf 1 Q Jan 1	Duc. 15
	Chi. Mill & Lander pf., 1% Q Jan. 1 Chi. Money Conce pf., 1% Q Jan. 2	Dec 22
	Chi. Morry Conch pf 1% Q Jan. 2	Dec. 20
	Chi. Ry. Equipment. Sec Q Jan	Will Street St. T.
(1	1/0 pf	*Dec. 10 Dec. 15 Dec. 15
1	Chile Copper	Dec. 1
ł	Chi. Nipple, Class A	
	Chicago Yellow Cab, 33 I-Se M Jan. 2	Dec. 20
	Chi 15 Equation 4 are Q Jan 2 Chile Copper 15a (2 Jan 2 Chil Nipple Class A 75c Q Jan 2 The State Chile Chile Copper 2 Are Chileson Yellow Cai, 33 1-4c M Feb. 2 Chileson Yellow Cai, 33 1-4c M Feb. 2 Chileson Finance 2 Q Jan 2 Chileson Finance 2 Q Jan 2	Jan. 21 Dec. 15
	Cincinnati Finance 2 Q Jan. 2	Dec. 15
1	Cities Service 12 M Jan. 1	Dec. 15
	Chicago   Vellow Cale,	Dec. 15
7	City long to Product Clare 2 M Jan 1	*Feb. 20
	In 2 June 1	*May 20
	150 2 3 Sep. 1	*Aug. 20
	The 2 Q Dec. — City Investing 15g Q Jan 2 The pl	*Nov. 20
	City Investing account the Q Jan. 2	Dec. 27
	the pl Cleve, Automobile pf 2 Q Jan. 2	Dec. 27
	150 pl   154 Q Jan.   1 Cless, Attamodile pf   2 Q Jan.   2 Cless, Attamodile pf   2 Q Jan.   2 Cless, Wapsted Mills,   1 Q Dec 31 Clest Profinely pf   154 Q Jan.   1 Const Pol.   150 Q Jan.   1 To pf   25 S Jan.   1 Const Pol.   25 S Jan.   1 Const Pol.   25 S Jan.   2 Const Pol.   2	*Dec. 15
	Cleve, Wapsted Millson, 1 Q Dec. 31 Clustr Penlody pf	Dec. 21
	Coes-Cola \$1.75 Q Jan. 1	Dec. 16
	Do pf	Dac. 16
	Cohn Bhill-Marx pf Ph Q Jan. 2	
	Com, Solvente A	*Dec. 29
	Consol. Car Heating. 1 Q Jan. 1	Dec. 29
	Connec (John T.) Co. Mr. O. Inn. 9	Dec. 20
- 1	Connor (John T.) Co., 50c Q Jan. 2 Do pf. \$3.50 - Jan. 2	Dec. 20
- 1	Continental Can pf 1% Q Jan. 1	Dec. 20
	Corona Typewriter 50e Q Jan. !	Dec. 15
	Do 1st pf	Dec. 15
	Do 2d pf	Dec. 15
- 1	Cluett Fundady pf. 125 G Jan. 1 Coess Col. 81.50 G Jan. 1 10 pf. 81.50 G Jan. 1 10 pf. 125 S Jan. 1 Colmidal-Mark pf. 125 S Jan. 1 Common Salvents A 81 — Jan. 1 Louis Learner S 2 — Jan. 1 Common Colmidal S 2 — Jan. 2 Continental Can pf. 125 Q Jan. 2 Continental Can pf. 126 Q Jan. 1 Corona Typewriter 50c Q Jan. 1 Corona Continental Can pf. 125 Q Jan. 1 Cramp (Wm.) & Sons Ship & Eng. Bidg. \$1 Q Dec. 31 Craw's Noxt Plass Conf. 125 Q Jan. 31 Craw's Noxt Plass Conf. 125 Q Jan. 31 Crawish Steel pf. 126 Q Jan. 31 Cruetho Steel pf. 126 Q Jan. 31 Culbin-Am. Sugar pf. 126 Q Jan. 2 Culbin-Am. Sugar pf. 126 Q Jan. 2	Dec. 15
	Crow's Nest Pass Coat Do Q Jan. 1	Dec. 11
	Crucillia Steel 1 Q Jan. 31	Jan 11. 174
	Crucible Steel pf 1% Q Dec. 31 *	Dec. 15
	Culmn-Am. Sugar pf 1% Q Jan. 2	Nov. 28
- 1	Cudaby Packing 1 — Jan. 15 The Bey pf 6 Acc Dec. 31	Jan. 4 Dec. 31
	10 75 pf	Dec. 31
	Cuyamel Fruit	Dec. 15
	Deven & Clave Nav \$1 Q Jan. 2 *	
	Dovos & Raynolds 1d., 1% Q Jan. 2 Dominion Canners pf., 1% Q Jan. 2	Dec. 18, Dec. 18
	Dominion Conners of 1% Q Jan. 2	Dec. 18
	Dom. Glass cont. & pf. 1% Q Jan. 2	Det. 15
	Dom, from & Steel pf 1% Q Jan. 1 Dominion Oil	Liec. 10
1	Dominion Oil 20c Q Jan. 2 Dom. Textile 81 Q Jan. 2	Diec. 15
		Dec. 1
1	Draper Corp	
1	Dunbam 14. H. e Co 112 Q Jan. 2	Dec. 20 Dec. 10
	I to 1st pf	Dec. 20
		Inn. 191
	De pf. 1 . Powder 152 Q Feb. 1 . De pf. 1 .	Jan. 19 Dec. 24
		Dec. 24
	In Ex. Jan 2	MC 24
		Jec. 1a
1	Tho G Acc Jan 1 1 Eastern S S L 1st pf 14 Q Jan 2 1	Dec. 15 Dec. 27
1	remarked as a twint by the following as a	
1	A CONTRACTOR OF THE CONTRACTOR	
	Continued on Page Sid	

Continued on Page 836.

Shelton Looms 7s, 1936 Eastern Oregon Light & Power Com. Newport News Hampton Ry. G.& E.5s, 1944

John Nickerson & Co.

61 Broadway, N. Y.

Alabama Great Southern
(Ordinary & Preferred)
MINTON & WOLFF
30 Broad St., N. Y. Tel. Broad 4377

## Stock Exchange Bond Trading

Week Ended Saturday, December 22, 1923

December 22, 1923 Total Sales \$57,365,720 Par Value

V	eek Ended	Saturday, I
	TED STATES GOVERN after decimal represent	
Range, 1923	Sales 0739, Lib. 1958, 1932-47, 6 163 Lib. 1958, 1932-47, 6 1 Lib. 1st ev 48, 1932-	High Low Last Ch. E.
98.17 17.5 98.27 16.12 18.10 96.18	4 Lib 2d 4s, 1927-42 1 Lib 2d 4s, '27-42, re	98.11 98.4 98.43 eg 98.3 98.3 98.3 +.1
100 or 97.5	23 Life 181-2d eV 4% 1932-47	
18.20 101.20	CARL TRUE ASSESSED.	2. . 98.4
108 98 101 91		
	1042, reg. 1028. 55 Lb 3d 4948, 1928. 55 Lb 3d 4948, 1928. 84 Lb 4th 4948, 1933- 84 Lb 4th 4948, 1937- 1958, reg.	98 99.8 99.2 99.22 38 98.16 98.5 98.95 1- 1- 98.14 98.3 98.37
200.1 '08.1 To	al sales	
Range, 1923 High Low Sa 854, 774, 1 10,16 100 101 935, 854, 100	FOREIGN BON OS ALGENTINE 58, 1945 Do 78, 1927 Austrian Gov sf 78, 43	High Low Last Chine
100   100	City of Berme Ss, 1945 City of Bordeaux 6s, City of Christiania 8s, City of Christiania 8s, City of Copen Jolgs, 19 city of Lyona 6s, City of Gopen Jolgs, 19 city of Lyona 6s, City of Marsellies 6s, City of Marsellies 6s, City of San Fraulo 8s, 196 Ss, 1947 City of San Fraulo 8s, City of San Fraulo 8s, City of San Fraulo 8s, City of Tokico 5s, 1955 City of Tokico 5s, 1955 City of Zurich 8s, 195 City of Zurich 8s, 195 City of Zurich 8s, 195 City of Seine 7s, 1942 Don 18 Ss, 1943 Don 18 Ss, 195 Don 18 Do	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
98 100 15 100 9214 86	The Co. 1050 off	DOT DOT LINE
100 101% 35	King of Serbs, Croats Slovenes 8s, 1962 King of Sweden 6s, 19 MEN IRRA 44s, 1943	$30 - 104 \frac{64 \frac{1}{2}}{104} \frac{64 \frac{1}{2}}{104 \frac{1}{2}} + \frac{11}{4}$ $30 - 104 \frac{1}{2} \frac{104}{104} + \frac{11}{2} + \frac{14}{4}$ $30 - 30 - 30 - 1$
93% 87 74	ORIENT DEV deb 68, 2 PARIS-LYONS-MED 6	53 88% 88 88%
0738 95 1 1 94 83% 160 97 933% 75 1033% 10052 46 10053, 10052 77 9635 10 10052 10 10	Paulista Ry ref 7s, A REP OF ROLAVIA 8s, Rep of Chile 7s, 1942. To 8s, 1943. To 8s, 1944. To 8s, 1944. To 5s, 1945. Rep of Colombia 69s, Rep of Cuba 3s, 1944. Do 3bs, 1953, etc. Do 4bs, 1949. Do 3s, 1949.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
98 87% 41 97% 91 17	A, 1948, etfs. Rep of Haiti 6s, '52, 'llep of Panama 5½s, '52 rets	
107 101 8 102% 100 22 100% 103% 17	Rep of Uruguay 88, 19 STATE QNSLD 68, 19 Do 78, 1941	46 103% 103¼ 103¼ + ¼ 47 100½ 100 100½ + ½ 105 104½ 105 + ¼
100 92% 33 100% 95% 112 119% 111% 38	STATE QNSLD 6s, 19 Do 7s, 1941 State of Rio Grande Sul 8s, 1946 State of Sao Paulo 8s, Swiss Confed a f 8s, U. K. OF GT BRITE 6,	10 115 925 925 2 2 2 36 985 995 985 + 1 40 1125 1115 1115
104% 90% 294	conv 554s. 1929	
104% 94% 14 99 91% 155 84 77% 117 58% 12% 79	Do So, 1941 Do Cent Ry E 7s, 194 US of Mayles 7s, 194	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
58% 45 15 52 11 60	Do 5s, 1945, readjust	of 47 400 40 - 19
11% 25 18 20 21% 7 93 85 9	Do 4s, 1954, readjust debt deposit rec'ts. Un S S of Copenhagen	of 27% 26 27 - 1% 6s.
Tota	1937, ctfs	. 86 85 86 - 5
1011/2 1011/2 2	STATE BONDS New York 4s, Sept. 193	58101½ 101½ 10½
99% 95 2	NEW YORK CITY B	ONDS 96¼ 96¼ 96¼ - %
101 98% 1 107% 101% 1 107% 102% 1 107% 101% 18	4s, 1958 1958, 1960 4928, Nov. 1957 495, 1963 49, s, 1965	
80% 80 2 99% 87 91 6% 5 21 90 82 5 104% 96 98 104% 96 98 97% 91% 17 81 50 120 90% 85 85 4 92% 86% 85 4 92% 86% 86 104 199% 86 93% 91 86	sales CORPORATION ISS ADAMS ENP 4s, 1948. Ajax Rubber 8s, 1936. Alaska G M 6s, B 1936. Alaska G M 6s, B 1936. Alaska G Chen Tigs, 19 Bo conv 5s, 1928. Am Chain s f 6s, 1933. Am Cotton Oil 5s, 193 Am Republies deb 6s, 18 Am Smelt & Ref 5s, 15 Do 6s, 1947 Am Sagar Ref 6s, 19 temp etf 8. Am T & T col 4s, 11939. Do conv 15s, 1933. 10 cot 5s, 1946. Do gold 4s, 1936. 10 s f deb 55g. 45, cl Do conv 6s, 1926.	UES  S0 80 80 80  \$895 875 875 875 - 5  \$895 875 875 875 - 5  \$42 8898 8898 8898 1  \$1973 97 975 - 5  \$6 98 1885 98 98 98 1  \$6 1885 98 98 + 15  \$6 78 18 86 86 86  \$47 925 915 815 81  \$6 18 86 86  \$6 18 86  \$6 18 86  \$6 18 86  \$6 18 86
90% 95 90 90% 86 17 98% 98 581 120% 113½ 42	Do s f deb 5½s, 43, ct Do conv 6s, 1925.	1194 1184 1184 - %

Dec em be	er 22, 1923	Total	Sa
Range, 1923		man to a to a	Net
High Low Sale 86 82 27	Am W W & Elec col.5s, 34 Am Writing Paper 6s, 39.	High Low Last 83% 83 85% 42% 40% 40%	Ch'ge - 1% - 1%
865 405 58 145 37% 13	Do cits		·
98% 93% 240 104% 95% 150 65% 54% 9			- 1/4 + 1/4
89% 82 46	Ann Arbor 4s, 1995 Armour & Co 41/2s, 1939 Armour & Co of Del 51/2s,	84 83% 84	- 1/4
88% 87% 77 95% 94% 168	Associated Oil 6s '35 rects	88% 88% 88% 95% 95 95%	- %
9114 8414 165 89 82 10	A TE E S IS own In 1985.	87% 86% 86% 86 86 86	- 14
821/ <sub>6</sub> 751/ <sub>6</sub> 7 827/ <sub>6</sub> 76% 66	Do adi te 1995 atnd.	80% 79% 79% 80% 79% 79%	- 1/2
86 7759 7	Do cy 4s, 1905-55 Do cy 4s, 1909-55	83% 82% 83 84 79% 83	- 1/4
86% 81% 32 96% 93% 5	Do cv 4s, 1905-55 Do cv 4s, 1905-55 Do Trans S L 4s, 1954 Do East Okla 4s, 1928 Do fiky Mtu div 4s,1965	85 83% 84½ 95% 95% 95%	+ 1/4
100 96 15	Do Rky Mtu div 4s,1965 Atl & Char A L 5s, '44, B	79% 79% 79% 98% 98% 98%	+ 14
89 82% 32 88% 82 1	Atl & Char A L 5s, '44, B Atl Coast Line 1st 4s, '52 Do unified 4bs, 1964 Do 7s, 1930	87½ 87 87½ 87½ 87½ 87½	- 50
10814 106 G	DO L. & N. COL TS, there	108% 107% 108% 82½ 82 82%	+ 16
40% 18% 19	Atl Fruit 7s, 1934 5 Do 7s, 1934 etfs	30 22 20% 27% 22 26%	
44 17% 7 99% 90 30	Do 7s, 1934, ctrs, stpd. Atl Refining deb 5s, 1937.	26% 26% 26% 96% 96% 96%	
95% 93% 4	Austin & N W 5s, '41	94% 94% 94% torte torte torte	+ %
103 100 2 97 1935 74	BALD 1.0C0 5s, 1940 Balt & Ohio prior lien 3½s, 1925 Do 6s, 1929 Do syld 4s, 1948.	97 9615 97	, ,,
101% 15% 56 82½ 74% 103	Do 6s, 1929 Do gold 4s, 1948	101 100¼ 100¾ 82¼ 81% 82	+ %
84% 77 82 85 70% 114	Do gold 48, 1948 Do ev 458, 1983 Do ref 58, 1995	82% 82 82% 83% 83 83%	- 1/2
7914 7219 51 96 9114 11	Do P. L E & WVa4s, 41.	78% 77% 78% 96 95% 96	
96% 111/2 202	Do ev U <sub>2</sub> s, 1983. Do ref 5s, 1993. Do ref 5s, 1995. Do P. L E & WVa4s, 41. Do P J & M 3½s, 1925. Do S W Div 3½s, 25. Do S W Div 3½s, 25. Do Tol, Cin 4s, 1959.	163% 1614 26% 95 95 95	- 16
95 10% 1 68 61% 7 103% 14 32	Do Tol, Cin 4s, 1959 Barosdall s f 8s, 1931	68 67 67% 98% 95% 97%	+ %
911/2 86/34 1 99/3 15/34 197	Barnsdall s f 8s, 1936 Beech Creek 4s, 1936 Bell Tel of Pa ref 5s, '48. Beth Steel ref 5s, 1942	90% 90% 90% 98% 98 98%	- BL
100 57% 25			+ 2
93% 86% 33	De the Steel ref as, 1942 Do ext 5s, 1926 Do pur money 5s, 1936. Do s f 6s, 1948 Do 55c, 1953.	8814 8816 8814 9716 97 97%	2.0
101 97% 47	Dender Copper for 1971	1003, 100%, 100%	+ %
80 78 1	Brier Hill Steel 5%s, 1942	78 78 78 90% 92½ 92% 63% 62% 62%	- *
629 6116 2	Both Flaheries 68, 23 Brier Hill Steel 5½8, 1942 Fway & 7th Av 5s, 1943. B'klyn City R R 5s, 1941. B'klyn Edison gen 5s, '49.	63½ 62% 62% 87½ 87 87½ 18½ 17% 98	1 12
99 94% 31 105 100% 3	Do 6s, 1930,	102% 102% 102% 106% 106% 106%	- 4
108% 105 5 100% 107 7	Do gen 78, C. 1930.  Do gen 78, C. 1930.  Do gen 78, 1940.  Hidyn, Q Co & Sub 58, 41.  M T 8 f 68, A, 68, cffs.	108½ 108 108½ 64 64 64	7 li
74% 65% 1005 96 86% 5)	H M T 8 f 68, A, 68, ctfs.  B H T 78, 1921, ctfs.	71 69% 70 95 94% 94%	+ 5
95% 84 28	B R T 7s, 1921.	94% 94% 94% 90% 80% 80%	+ 11%
79 54 1	Do 7s, 1921, ctfs, stpd. Do 5s, 1945, ctfs. Wklyn Un Elev 5s, 1950.	77% 77% 77% 80% 79% 80	
85 76% 9	Do stamped	80% 80 80	+ 13
105% 100% 7	B'klyn Union Gas 5s, 45, Lio ref 6s, 1947, Lio ev 7s, 1952, Buff, R & P gen 5s, 57, Bush Term 5s, 1955, Do 4s, 1952, Linds Venne Bilder 5s, 200	103% 103% 103% 113% 113 113%	+ 14
11714 10716 17 10114 10014 2 80% 82% 12	Buff, R & P gen 5s, '37,	9816 9816 9816 85 8416 8416	+ 1%
87 80 2 935 85 21			- 2
UNIX 1335 7		96% 16% 96% 15% 94% 94%	= 1,
97 94% 72 98% 93% 1	Camaguey Sugar 18, 1942	95 95 95 904 904 903	- 4
17% 50% I 100 14 10	Canada Southern 5s, 1962 Canada Gen El deh 6s, 42 Can Northern 7s, 1900	985 985 985 103 1025 103	11
103% 99 28 115 110% 29	Can Northern 7s, 19 0	113 111% 112	+ %
1139, 110% 40, 80% 76% 276	Can Northern is, 18 Can Do Glgs, 1946	791/4 783/6 79	I T
94 88% 24 98% 89 60		96% 95% 96% 69% 67% 69%	+ %
09% 65% 6 98% 92% 99	Cent of Ga consor as, to	THE TAKE THE	
101 % 99% 15 99% 87% 555	Centr of Ga consol as, to Do 6s, 1929. Central Leather 5s, 1925. Central of N J 5s, 1987.1 Do reg	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 4%
105 102% I	Do reg	103% 103% 103% 59% 50% 52%	- 12
8894 81% 1081	Central Pacific 4s. 1949	8014 8544 8544 8214	- %
92 59% 1	Lio 348, 1929	91% 91% 01%	+ %
119, 10% 10	col 5g, 1937	91 91 91 91	- 1/4 - 1/4
150 117 28	'erro de l'asco 8s, 19311 Ches & Ohio gen 49s, '92	39% 133% 137% 85% 84% 85%	+ %
897, 85 88	Do ev 4%s, 1936 Do ev 5s, 1946	87% 87 87% 80% 80%	+ 14
97 114% S	Do fund & imp 5s, 29.	101 101 100 100	- 134
96 97% 11	Do cen 5s, 1939, reg Do Craig Val 5s, 1940	90 99 99 9314 9214 9214	-11/4
50% 50% 29	Chi & Alton ds, 1949 Do 35s, 1959	34 334 334	+ %
101% 160% 26 80% 83 60	C. H & Q 1st & ref 5s, 71 Do gen 4s, 1958	87 8014 8014 -	- 1/4 - 1/4
83 78% 1 30% 85% 21	Do III Div 358, 1949 Do III 48, 1949	70% 79% 79% 88 87 88	+ 1 1/4
100% 102% 1 81% 75% 64	Chi & E III con 6s, 19341 Do gen 5s, 1951	77% 75% 76	+ 1½ + 9
981 48 4 9714 89 20	Chi & Erie 5s, 1982	163% 19214 193%	- %
54 43% 100	Chi Gt Western 4s, 1959.	5114 49 49%	- 214
at 41% A	coupons attached	50 49 49 -	+ 19
974 92 3	Do 6s, 1929. Central Leather 5s, 1923. Central of N J 5s, 1987. Do roz Cent New Eng 1s, 1961. In Privous 1s, 1961. In Privous 1s, 1861. In Central Red Big of Ga central Steel Ss, 1944. In Creak Ohlo zen 49s, 32 In Cev 49s, 1830. In	94% 94% 94% 81% 80% 80%	+ 1/4
71% 08% 12	Chi, M & St P gen 4s, '83	72% 68% 72% 67 63 65%	+ 3
631/2 631/4 130	Do 4s, 1934	19 45% 47% - 53 50 52% - 52% 50% 52%	- 1% - 1%
70 500 343	Do ev 5s, 2014	52% 50% 52% 19% 46 48%	+ 14
62% 46 145 83% 77 49 75 75 1	Do gen 4%, 1989	78% 77 78 75 75 75	- %
684, 464, 74 48 18 5	C. M & Puget Sd 4s, 1949 Do reg	49% 46% 49% - 48 48 48 166% 96 96% -	- %
98 96 13 77 68% 18	Chi & Mo River 5s, 1926. Chi & N W gen 34s, 1987	70 70 70 70 96% 95% 96	- "
9615 9485 6 95% 93% 1	Do ext 4s, 1926	9615 9515 96 9516 9516 9515 8014 80 80 -	- 1/ <sub>2</sub>
87 80 53 110 1044 13	Do gen 4s, 1987	0014 80 80 - 0014 1043; 1004	+ 11/4
87 86 53 110 10404 53 10552 9854 11 101 9754 16 111 106 12 10634 101 1 8358 7232 85	Do vef 49.8, 2014. Do zen 49.8, 1985. Leo rez C, M & Puzet Sd 48, 1940. Leo rez Chi & Mo River 58, 1926. Chi & Mo River 58, 1926. Chi & N W zen 39.8, 1987. Do vegistered Po gen 18, 1987. Do 78, 1930. Leo deb 58, 1935. Leo deb 58, 1935. Leo deb 58, 1935. Leo g 69.8, 1938. Leo g 69.8, 1938. Leo g 69.8, 1938. Leo deb 58, 1937. C R 1 & P zen 48, 1988. Leo deb 58, 1937. St P, M & O 68, 30. Leo des 1938. Leo de	80   80   80   60   60   60   60   60	+ 114
111 100 12	Do s f 68, 1929	02% 102% 102%	15
83% 72% 81 82 76 30	C. R I & P gen 4s, 1988	78% 78 78%	+ 1/2
83% 72% 242 107% 102% 14	C. St. F. M & O 6s, 301	03 102% 103 -	- 1 1/6
96% 92% 1 83 76% 133	(hi, T H & S E 5s, 1960,	79% 76% 76% 76% -	- 1 1/4
93 87% 21	To 458, 1963.	90% 89% 90% - 72% 72% 72%	- 1%
753, 68% 65 160 101% 5	Chi Un Station 5s, 1963. Lo 44s, 1963. Chi & W Ind 4s, 1952. Do col trust 74s, 1953. Lo gen 6s, 1962. Chi Copper 6s, 1962. Chi Gas & Elec 5s, 1956. Lo 55s, 1961. Chi, Ham & Dayton 2d 4s, 1963.	02% 102% 102% - 05 105 105	+ %
105 104% 1 100% 96% 87 20% 94% 10	Chile Copper 6s, 1932 Cin Gas & Elec 3s, 1936	99% 99 99% - 96 95% 96 -	- 1/4
180% 194% 10 180% 165 6 80% 80% 1	Da 50/8, 1961	HC 266 96	2.0
1314 96 17	Cin. Ham & Dayton 26 4s, 1937 C. C. C&St L deb 4½s, 31 Lo gen 4s, 1993.	88 88 88 9214 9214 9214 5014 7915 7915	* %
821 76 56 100 100 18	Do gen 4s, 1993 Do ref & imp 6s, A, 29 1	80¼ 79½ 79½ - 01½ 101 101¼	- 1%
1700 17001 4	C. C. C. St. L. deb 4/28, 34 Lo gen 48, 1953	02% 102% 102% - 80% 79% 79%	+ 16
8115 89% 12	Do C. W & M 48, 31.	78 78 78 811 <sub>2</sub> 811 <sub>6</sub> 811 <sub>6</sub>	19
98 5014 3	Cary Short Line 4s, 61,	mine made made	2.5

	*		
Range. 1923 High Low Sale 1925 94 15 1925 94 15 1925 94 15 1925 94 15 1925 94 15 1925 94 1925	De 54gs, 1972	102% 76 88% 92% 81% 96% 96% 87% 87% 87% 84% 95% 81% 96% 96% 90%	1024 — % 573 — % 58% — % 1024 + ½ 1024 + ½ 1024 + ½ 1024 + ½ 1024 - ½ 1024 - ½ 1024 - ½ 1024 - ½ 1024 - ½ 1024 - ½ 1024 - ½ 1024 + 2044 + 2044 + 2044 + 2044 + 2044 + 2044 + 2044 + 204
90	Dec   Proceedings   Dec   De	106 (1) 20 (1) 2	10014 - 150 1024 - 155 1024 - 155 1024 - 155 1024 - 155 1025 - 25
89 8534 15 72 644 8 1634 9852 1 103 994 14 1984 9514 3 10152 9952 6 894 7682 5	GAL, H & S A, M S P 1st ext 5s, 1931	97% 100% 81%	87% — ¾ 65 + ¾ 99½ + 1 101 97½ — ¾ 101
1029   995   25   1029   97   13   1015   97   13   1015   95   13   106   109   92   1175   1125   118   100   88   9   115   1105   12	Co. Refractors 6s, 1852, 1885, Goodrich (B F) 69/s, 1847, 1758, Goodrich T & R 8s, 1931, 102, Do 8s, 1944 (Figure 1) 148, Granby Con deb 8s, 1925 81, Granby Con deb 8s, 1925 81, Granby Con deb 8s, 1936, 1925 80, Granby Con deb 8s, 1936, 1932, 1946, 1958, 1946, 1958, 195	1144 89 1114 1034 89 99 1064 85% 82 554 82 746 79%	10% + % 82 - 4 55% - 4% 7%
85¼ 80 10 94 87 22 101½ 90¾ 85 86 80 16 97¾ 95¾ 4 93 1 845, 705, 84 65 55 81 90 94½ 65 95% 93% 221	Hocking Valley 1948, 1999, 83% Houston & T C 5s, 1937, 97% Houston B & Term 5s, 37 89 Hudson & Man ref 5s, 57, 81%	74% 81% 93% 101 83% 97% 80 80% 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8.7% 80 3 8.2% 777% 41 10.0% 97.7% 52 85% 82 16 111 10.7% 7 10.2% 10.0 34 70.5% 72.52 3 8.4% 80 1 9.7% 91% 11	Do ref 4s, 1955. S53 Do 6½s, 1936. 169½ De 5½s, 1934. 101 Do Louisv Div 3½s, 53, 74½ Do West Line 4s, 1951. 84½ HI C & Chi, St L & N O	100 851/4 1001/4 1005/6 741/4 843/4	94 851/4 + ½ 1001/4 + ½ 1001/4 + ¼ 1001/4 + ¼ 741/4 843/4
1928, 88 20 1014 9 19 25 858, 8214 10 100 1 25 878, 8214 10 101 449 2 728, 56 111 72 574, 132 734, 522, 106 448, 824, 127 82 57 2 978, 8615 114 896, 31 162 906, 74 177 881, 807, 10 101 87 131 57 5 87 82 57 5 87 82 57 5	Ind, III & Iowa 48, 1950. 84½ Ind Union Ry 58, 1965. 96 Interborough-Met 4½8, 56 105 Interboro R T 58, 1966. 535, Ivo 58, 1966, stamped. 535, Ivo 58, 1966, stamped. 535, Ivo 68, 1962, etfs. 577, Ivo ev 78, 1932 84½ Int Agr Corp col tr 58, 532, 672, Int Agr Corp col tr 58, 532, 672, Int Agr Corp col tr 58, 532, 672, Int Agr Corp col tr 58, 534, Int Agr Corp col tr 58, 544, Ivo adj 68, 1952 42, Int Mer Marine 68, 1941, 785, Int Paper 58, 1947, 834, Iowa Central ref 48, 1951, 175, Ivo 18t 58, 1958 625, AMESTORY PILANK 6	107% 100% 84% 95 10% 58% 58% 82% 90% 40% 81% 62%	91% + % 84¼ + ¼ 96 + ½ 20 -
95 92% 7 79% 73 33 102% 100% 11 91 87 76 83 83 46 72 65 104 830 76% 121 97% 104% 37 107% 102% 121 92 61 11 92 61 11 92 61 11 93% 62 92 61 11 92 61 11 92 61 11 93% 62 93 83 62 94 63 95 83 62 95 83 83 83 95 84 95 85 85 85 95 85 85 95 85 85 95 85 85 95 85 85 95 85 95 95 95 95 95 95 95 95 95 95 95 95 95	CLEARFIELD 48, 1958, 81  K. C. & M. BRILDKE 58, 229, 1612, Katt C., F. S. & M. 48, 36, 74  Lio 68, 1928	984, 73%, 100%, 89, 85%, 85%, 81%, 92%, 104, 102, 61%, 70, 95, 01, 100%, 87%, 87%,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

## Stock Exchange Bond Trading—Continued

	0	
Han   1922   High   Low   Salow   High   Low   Lost   Christ   High   Low   Low   Low   Christ   High   Low   Low   Christ   High   Low   Low   Christ   High   Low   Low   Christ   High   Low   Lo	101   9736   1   Niag L&OntPow 1st 5s, 54,1000, 1000s, 1000s, + 5s, 99   9834   8   Do ref 6s, 1958	Hamp. 1927   Hamp. 1, 50   Sales   S
1652 1612 7 Po ref 68, 19321649 1649 1649	68% a8% 14a Do con 68, 1945, 68% 67% 68%	Grand total

## Facts and Figures of Business Import

	OUR FO	REIGN TRA	DE.		COMP	ARISON (	OF WEE	CK'S CC	OMMER	CIAL F	IGURES	S (DU	N'S).
		ember, 1923. 04,000,000 92,000,000	October, 1923. \$400,823,538 308,366,493	November, 1922. \$380,056,542 291,931,746	East	Week Ended Dec. 20, 1923 otal. Over \$5,00 .170 121	Week Dec. 2	Ended 1, 1922	Week En Dec. 22, Total, Over 213	ded W 1921. D \$5,000 Tota	eek Ended ec. 23, 1920	Wee	k Ended . 25, 1919. Over \$5,000
• Exports	of exports\$1  Elev\$3,7\$3,5	en Months. 1923. 45,186,460 \$	\$92,457,045 1922. 3,487,449,909 2,818,958,260	\$88,124,796 1921. \$4,188,832,983 2,271,652,065	South West Pacific	. 107 56 . 112 70 . 52 25 . 141 272	107 115 51 413 76	62 58 25 283 33	181 145 52 591 94	96 104 3 29 3 350 87	99 77 20	18	6
Number		S BY MONT	Eleven M 1923. 1922. 16,877 21,	862 17,208	Idle cars	******	Y OF ID MERICAL Nov. 14. 78,911 Dec. 8. 013,774			SOCIAT Oct. 3 55,9 Nov.	ON 22. O 171 29 17. Nov	et. 7. 9,853 10.	Sept. 30. 49,371 Nov. 3. ,035,776
Nov 1923. 175 Cities. \$254,907,442	BUILDING PERM ember 1922. 1923. 175 Cities. 176 Cities \$207,436,488 \$275,615,94	October	1923. 152 Cities.		Outbound	Sep 192 89,4: 6,0' 988+83,33	t., Aug., 3. 1923. 11 88,286 13 6,489		5,414	ON.  May. 1923. 52,809 5,752 +47,057	April, 1923, 52,433 4,509 +47,924	March, 1923. 43,889 3,610 +39,278	Feb., 1923. 30,118 2,749 +27,369

## Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 22, 1923	Range, 1921 High Low Sales High Low Last Ch'ge
Trading by Days  Industrials Olla Minist Bonda Bonds	138 76 225 NEW YORK 7RANSIT 78 55 76 - 1 22 195 1,100 National Transit
Monday         67,000         207,100         278,500         \$45,500         \$250,00         \$200,00           Tuesday         44,810         305,325         218,220         302,000         354,000           Wedne stay         55,640         239,830         256,300         434,000         334,000           320,000         330,000         330,000         330,000         330,000	85% 48% 4,200 OH1O OIL
Thursday 19,686 234,865 301,686 401,000 259,001 Friday 44,615 217,165 339,900 414,000 266,000	535 93 2,765 Prairie Pipe Line 1049 106 104 + 3 s   700 152 4.850 Prairie Oil & Gas 228 2225 223 - 1
Total 286,000 1,303,230 1,489,635 \$2,305,000 \$1,640,000	2125-161 130 SOLAR REF
Cities Service scrip \$21,000. INDUSTRIALS.	1129   161   130 SOLAR REF   174   163   171   + 2   196   100   1,130 South Pa Oll   1.44   138   163   + 5   136   87   2.9 Southern Pipe Line   1.14   1880   900   -1   880   660   10 Southwest Pa Pipe Line 81   81   81   + 2   120   104   81   81   81   + 1   120   104   81   105
Range 1923 High Low Sales High Low Last Chief 6 I 500 ACME COAL 1% 1/6 1/6 1/6 1/6	574; 395; 9,400 Standard Oil of Kansas 4; 4, 409; 41 + 5; 133 \$55; 19,160 Standard Oil of Ky., 1409; 101 1085; 145; 285; 186; 50 Standard Oil of Neb., 230 225; 225 + 5; 409; 339; 22,300 Standard Oil of N. 446; 426; 446; 146; 317; 470; 30 Standard Oil of Oilo, 285; 280; 282; 4
35 05 5.60 Acme Packing	49% 35½ 22,300 Standard Oil of N V 40½ 42½ 41½ 41½ 11½ 317 170 50 Standard Oil of Ohio. 283 280 282 + 2 39 21 70 Swan & Finch 35 33½ 35 - 1
65 48% 100 Amai Leather pf 56 56 56 + 1	55% 35% 25,700 VACUUM OIL 55% 53% 54% + 1
	MISCELLANEOUS OILS  .01 01 700 ALLJANCE O & R01 .01 .01 17 05 2,000 Allied
140 109 30 Am Lt & Tr	10 4½ 2,300 Arkansas Natural Gas. 4% 4% 4% - ½ 1½ .65 6,100 BOSTON-WYOMING 90 .85 .8505
84 78% 56 Armour Co of III pf 79% 79% 79% 4 % 25% 1 2.800 Atlantic Fruit, w 1 15% 15% 1	7% 3% 21,500 CARIH SYNDICATE 6 4% 5% + 1½ 195 118 2100 Cities Service 144 139 142% - 1
12 9% 1,580 BLYN SHOES, INC., 10% 9½ 10% - % 16% 16 1,600 Bridgeport Mach 10% 10% 10% 25 19% 200 Brit-Am Tob Co, reg., 22% 22% 22%	102 74 \$17,000 Do com scrip 85 77 80 19½ 12½ 2,000 Do bankers shares, 15½ 14% 14% — %
11% 7% 800 Brooklyn City R R 11 10% 10% — %	7% 1% 18,800 Creole Syndicate 2½ 2½ 2½ 4 %
109% 105% 256 CAMPBELL SOUP pf.,167% 167% 167% 550 CAMPBELL SOUP pf.,167% 167% 167% 150 CAMPBELL SOUP pf.,167% 167% 167% 150 CAMPBELL SOUP pf.,167% 150 CAMP	18% 5 1,700 DERBY OIL & REF 7% 7 7 40% 22 1,600 Do pf. 33 18 31 + 8 7 2 100 Dom Oil of Texas. 4 4 4 4
98½ 79 10 Celluloid Co	.25 .03 67,000 ENGINEERS PET
3 ½ 3,860 Cent Teresa Sugar 2 1½ 1½ + ½	37½ 30½ 5,300 GEN PETE CORP 37% 35 36% 3 39 400 Granada 50 39 3936
44% 36% 160 Chicago Nippie, A 42 41% 41% + % 25% 17 500 Do etfs, B. new. 24 23% 23% -1	68% 45% 11.800 Gulf Oil of Pa 61% 59 61% + 2%
38 27 100 Childs Co, new, w 1, 372 31 314 32	9% 5% 5,200 Gulf States Oil & Ref. 9 7% 7% 1% 1% 1% 1 200 Do Metro tr cfs w l. 1% 1% 1% 1% - %
26 16 20 Colorado Power 21 202 21 39 24 100 Comw Pow, "Hy & Lt. 39 39 39 500 Com Gas, new, w t 60% 57% 60% + 2%	24% 23 400 Humphreys 2d pf c of d 14% 24% 24% + %
15 7 100 Curtisa Aero cfs of dep. 12 12 12 - 5	30 .01 2.000 INVADERS OIL DEL.61 .01 .01
13% 7% 1,000 Dubiller Cond & R. 12% 11% 11% 1 % 1002 27% 1 500 Dubill Inter 30% 29 29% 1	04 01 2 000 LANCE CRK ROYAL 01 01 01 -01
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	13k 1 1,800 Mt & Gulf . 17k 1 k 1 k 1 k 200k 127k 100 Mt & Gulf . 17k 1 k 200k 127k 100 Mountain Producers . 163k 153k 163k 163k 147k 147k 153k 85k 26,800 Mutual Oil v t etfs. 125k 115k 115k 115k . 100 Mountain Producers . 125k 115k 115k 115k 115k 115k 115k 115k
10% 816 2,700 Goodyear Tire & Rub. 10 10 10 10 10 10 10 10 10 10 10 10 10	5% 3½ 10,500 New Bradford 5% 5 5½ + % 3% 3% 3% 400 New Eng etfs 3% 3% 3% 3%
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Sec. 4 200 Libby, McN & L., new. 41/2 4 41/2 + 1/4 20 2 100 Lucey Mfg 2 / 2 / 2 / 2 / 3	3% 1 500 Savoy 13% 1% 1% 1% 1 65 15,400 Seaboard Oll & Gas. 95 72 84 + 400 32% 11% 509 400 Southern States Oll 32% 28 32% + 3%
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246, 1416 21,300 Reading Coal Fights w 1 22 415 47 - 1	1% 1 5,100 Central Am
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100 98 75 Swift & Co	4¼ 2¼ 100 DAVIS-DALY 3% 3% 3% 2% 70 1,000 Del Esperanza 75 70 .7005
19   12   100 TENN ELEC PUR CO. 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½	13 .04 1,000 Divide Ext
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20% 18 3,500 U S Cities A	24 06 6,000 GOLDFIELD DEEP 06 06 08 11 05 5,000 Goldfield Cons 05 05 05 34 04 2,000 Goldfield Development 08 08 08 +.01
131 70 2.000 U.S. Light & Heat80 .70 .7104	11 .01 14,000 Gold Zone Divide .06 .04 .05 +.91 13 .01 95,000 HARD SHELL .0.4 .03 .04 +.01 74 .45 42,500 Hawthorne .74 .67 .74 +.04
1% .50 100 U S Met Cap & S Co50 .50 .50 .50	9% 5% 600 Hecla 8% 8% 8% + % 14 10% 900 Hollinger Gold 11% 10% 10% 13 02 10,000 Hilltop Nev 08 03 03
2% 60 3.900 Wayte Ccal	1
82 37 700 YEL TAXI CP. N Y rts 40 37% 37% + 12	75 .68 14,900 IND MNS CORP, LTD .75 .68 .7148 15 24,000 Independence L M19 .15 .1504
STANDARD OIL SUBSIDIARIES  19% 13½ 5,100 ANGLO-AMERICAN 16 15 15½ + ½	70 .01 10,000 KELLY EXT02 .01 .01 85 .70 2,500 Keystone85 .85 .85
75, 25, 5.800 Atlantic Lobos 58, 25, 48, 24, 24, 24, 24, 24, 5, 600 Do pf 9 5 9 + 4	3% 1% 400 Kerr Lake
160 321 <sub>2</sub> 2.900 CONTINENTAL 431 <sub>2</sub> 42 42 - 5 <sub>4</sub>	7 3 200 LAKE SUPERIOR COP 384 3 384 22 15 8,000 Lorna Prieta21 15 1506 08 07 3,000 Lig Mar Coal
117 87 50 EUREKA PIPE LINE, 97 96 96 - 1	to og 1 con MADSH 10 10 10
404 28 4,400 HUMBLE	2% 15, 1,900 Mason Valley 1% 1% 1½ 1½ - % 56 10 3,000 McKinley-Darragh 12 11 1102 93 05 71,990 Mohican Copper56 .30 .38 -15
123 92 7, 660 tmp Oil (Can) coup 13 1665; 1115; + 2% 1667 78 220 Indiana Pipe Line	39 10 56,000 NATIONAL TIN 14 .12 .1301
168 123 1,520 MAGNOLIA PET 147 143 145½ + 4½	24½ 14½ 100 New Cornella 16 16 16 - ½ 1 3½ 2½ 4.100 New Dominion Cop. A. 2½ 2½ 2½

V	П	Щ	GIIG	4	2	4 .		
Rang	e 19	21					Net	1
Lis	LOY	v Sales	NEW YORK TRANSI	High I. T 78	20W	Last 76 21%	- 1	-
100 kg	10%	1,100	National Transit	1965	140	25	+ 1	-
85%	18%	4,200	OHIO OIL			68% 39%	+11%	
535 700	93	2,765 4,850	Prairie Pipe Line Prairie Oil & Gas	101½ 10 228 2	H. 991/4	101	+ 3 -	
212%		130	SOLAR REF South Pa Oil Southern Pipe Line	174 169 -14 1:	17	B 43	+ 3	1
116 880a	87	420 10	Southern Pipe Line Southwest Pa Pipe Lin	10 SI 1		90% 81	4 2	
573c	49% 36% 85%	9,400	Standard Oil Co of Ir Standard Oil of Kansa	td 64%	62% 10%	63% 41 108%	1 50	. 1
285	354	22,300	Southern Fipe Line Southwest Pa Pipe Line Standard Oil Co of Ir Standard Oil of Kanss Standard Oil of Ky Standard Oil of Neb Standard Oil of N Y. Standard Oil of Ohlo. Swan & Finch.	230 2	25	4 8 5 6	+ 116	- 6
317	21	50 70	Standard Oil of Ohio. Swan & Finch	283 28	80 1315	282	- 1	
55%	35%	25,700	VACUUM OIL		5314	54%	+ 1	-
.01	01	700	MISCELLANEOUS O ALLIANCE O & R		17	.01		
10	4%	2,000	Allied	416	4.7%	4.0	01	-
7%	3%	6,100	CARIB SYNDICATE.	. 6	11%	.N.5	05 + 1%	.
195 70	64%	9,100	Cities Service Do pf		1714	68%	+ %	
19½ 78	74 12% 70		Do com scrip Do bankers' shares,	15% 1	49k	80 14% 72	1 12	-
6%	5% 1%	100	Do bankers' shares. Do C scrip. Do pf B. Creole Syndicate DERBY OIL & REF.	- 61% - 21%	211		+ %	
400%	22	1,700	Derrey OIL & REF. Do pf	33 :	2 4	31	+ 8	1
.25	.03		ENGINEERS PET			4,06	01	1
1 .	.10	27,000	FEDERAL	83	h-k	,65 36%	+.15	1
917	30% 39 .23	5,300 400 8,000	GEN PETE CORP Granada	50 .3	159	39	$\frac{36}{+.09}$	
6814	45%	11,800	Granada Granada Glen Rock Oil Gilliland vot tr cfs Gulf Oil of Fa Gulf States Oil & Ref Do Metro tr cfs w i	61% 5	2	23/2	+ 1%	
9%	1%	5,200 200	Gulf States Oil & Ref Do Metro tr cfs w i	1 1%		75% 114	- 1%	
-18 24%	03 23	22,000 100	HUDSON OIL Humphreys 2d pf c of	1 14% 2	4%		+.01	
.30	01	2,000	INVADERS OIL DEL	.01 .0	1	01	44	-
-	11/2	2,500	Kirby Petroleum	13%	1%	176	+ 1/4	
. 83	.01 .50 .06	1,600	LANCE CRK ROYAL Latin-Amer Livingston Oil	.01 .0 .71 .6	No.	01 71 17	+.001	
2% -	50	49,196363	Livingston Pete	150 -37	()	1	- ¼ + 2	
	45 50 1%	7,400	MAMMOTH O Class A. Margay Mariand Oil of M Mexico Oil	456	AL.	110		
218	24 51	13,800 3	Mex Panuco	98 6	8 .	60	01 30	
20%	1236	1,800	Mt & Gulf	16% 1	17% 51% 13%	1% 16% 11½	+ 1%	1
.05 .	81/2	3.000	Mutual Oil v t etfs NAT'L OIL OF N J	05 0	7	05		
3476	316 356 1516	10,500 ; 400 ; 2,400 ;	New Eng etts	3%	1.50	- 1 660	+ % - 1%	
.30	CG	300 ; 72,000 ;	New York	.12 .00	k 1 .	10	+ %	
	45		Northwest OMAR OIL & GAS			03 -	03 05	
			CAN-AM DET & TE			1%		
13 -	73	1,400 1	right, w i	13% 12	114	1.34	+ 14	
8 71.	1%	-800 1	RED BANK Royal Can subs	6% 6		4%	1/4	i
617%	2	1,000.1	Ryan Cons	. 3 :	2%	3	1.5	1
2116	61½ 151½ 80	7,500 5	SALT CREEK CONS Salt Creek Products Sapulpa Ref Savoy	20% 11	81. 11.	.90	+ 1%	
3%	1				100	25	4.09	
.02	11% 01 50	5,000 7	Fexas Ranger	.01 .01 .60 .50	-	91	+ 3%	
E3156	G	2,000 7	Seaboard Oil & Gas Southern States Oil Fexas Ranger Fexas Ken Fidal Osage Furman	1014 8	i.	G -	11/2	
1036	4 06	15,600 V	WILCON OIL & GAS	7% 6	156	652 -	- %	-
.20			MINING		,	165	411	-
6% .85	I CHE :	1,800 /	ALVARADO Ariz Globe Co BELCHER EXT Black Oak	1% 1		1 .	+.04	
.07 .0	01	2,000 I 6,000 I	BELCHER EXT	.01 .01		01 35	× 4	
314	15	23,000 I 5,000 I	Back Oak Boston & Montana Butte & West Booth	.16 .12		202	01 +.02	
.22 .0	03	1,000 €	CALUMET & JER	.03 .03 .10 .10	1	(F	.01	
138 -0	1¼ 04 02	1,000 0	CALUMET & JER Canario Copper Cash Boy Cons andelaria Silver Central Am Con Copper, new Con Nev-Utah Conner	.05 .05 .03 .05		27% - 15		1
1%	1	5,100 C	Zentral Am	11/4 I	1	156	+ 14	1
. 15 . c	05 4 45	100 0	Con Copper, new Con Nev-Utah Copper, Cont Mines, Ltd Copper Canyon Ortez Silver Tresson Con Gold Trown Reserve	08 .08		4		
1 hg . 4	10	42,900 C	Jortez Silver	.45 .45 .58 .53 .5% .3		15 18 3%	1,02	
72 .:	12 214	1,500 C	rown Reserve	.66 .65 3% 3	56.	200	03	-
95%	70	1,000 L 325 I	DAVIS-DALY Det Esperanza D. L & W Coal Diamond Butte (reorg)	.75 .70 90% 92	- 1	KILL -	05 + 1%	
13 .6	14	1,000 I	Namond Butte (reorg)	.05 .05		1.4	**	
.37 .6	)1 ).i.	3,000 E	ELY CONS Sureka Croesus TRST NAT COP ortuna orty-Nine	.02 .02 .15 .13	- (	4	**	
.85 .2 .17 .6 .50 .6	25 16	2,000 F	ortuna	.00 .07 .10 .10	.0	00 07 0	01	
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1176	10%	900 F	lecla follinger Gold filltop Nev	11% 10	% 1	0.760	- 1/4	
4%	2%	200 E	lowe Sound	2% 2	56	2%	01	-
75 .6 .48 .1	186	14,900 E 24,000 E	ND MNS CORP, LTD adependence L M	.75 .68 .19 .15	i	5 -	04	-
31/2	1%	700 J	EROME VERDE DEV	02 .01	% .0	1% -	1/4	
.85 .7	(0)	2,500 K 8,200 K	leystone Min	.85 .85 .90 .80	.8		**	
.07 .0	1%	2,000 K	nox Div	.01 .01	.0			
.08 .0	5	8,000 L 3,000 L	AKE SUPERIOR COP- oma Prieta	.21 .15 .07 .07	-1	7 -	06	
. 16 .0	12 16				.0	0		
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.93 .0	11	11,000 20	icamara M & M	161 .112	.0	2	-,01	-
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$\nabla$	York Cur
18914 13	1924   St.les
1% .3	1% 100 PREMIER GOLD 2% 2% 2%
4%	1 1,000 RAY HERCULES21 .21 .2103
.08 .0 .08 .0 .05 .0 1 .4 .16 .0	
.09 .00	I may carried bring Courses.
.31 .03	2 1,000 Silver Pick 02 02 02 02 4,500 S A Gold & Flatinum 3½ 2% 2% - ½ 2 26,000 Spearhead Gold
.28 .16 1½ .20 .08 .01 .16 .03 .68 .32	0 2,000 Standard Silver Lead 10 10 10 10 10 10 10 10 10 10 10 10 10
. 851 .36	2.800 TECK HUGHES 16 178 174 176 176 176 176 176 176 176 176 176 176
2 % .85 38½ 23	5 16,300 UNITED EASTERN . 1 .85 .9208 1/2 1,000 United Verde Extension 27% 26% 27 2,000 United Mines of Mex01 .01 .01 3 060 U.S. Continental18 .17 .18
5% 1% .35 6%	1,000 United Zinc Smelt
23/2 3 13/4 -28 148 -52 -06 -01 -35 -15 -28 -04 -12 -03	5,000 West End Ext
24, .51	2,700 YUKON GOLD 50 .61 .62 —.13
76% 51 84% 58	51 Allied Packers 6s. 63½ 60 62½ - 2½ 67 Do s f 8s, 1939 . 77% 74 74 74 - 3½
104 102 107 105 100 85 98½ 91	5 10 Do 78, 1933 106 105% 106 + 18, 173 106 105% 106 + 18, 133 106 105 106 100 + 18, 132 106 106 100 + 18, 132 106 106 106 106 106 106 106 106 106 106
101 - 96 $101% 100$ $100% - 95$ $102% 100$	51 Allied Packers 68. 635 60 624 2 252 67 100 s f 8s, 1939. 77%, 74 74 - 354 2 2 Anuminum Co 7s, 1925 102 102 102 114 mr. Cotton Oil 6s, 1924 100 100 100 + 55 332 Am Gais & Elec 6s, B, 2014, 954, 94 94 - 1 36 36 Am Rolling Mills 6s, 1938, 198 98 198 2 + 54 2 Am L & T 6s, 25, without w. 1007, 1007, 1007, 1007, 17 Am Tel & Tel 6s, 1924 100 100 100 100 120 12 1 Am Tel & Tel 6s, 1924 100 100 100 100 17 17 Am Tel & Tel 6s, 1924 100 100 100 100 17 17 Am Tel & Tel 6s, 1924 100 100 100 100 17 17 Amonda 6s, 1939. 1018, 1019,
1031/4 100 1033/4 101 1034/4 100 62 40	9 <sub>2</sub> 17 Anaconda 6s, 1929
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110½ 100 97 85 93% 93 99 97	11 Charcoal fron Ss. 1931. 895, 88 8832 44 32 91 Chi & N-W Ey 5. 1937. W I. 93 934 9334 44 35 8 Chi, R I & Pac 5s. 1926. 975, 975, 975, 975, 975, 975, 975, 975,
96 97 96 87 96 87 30 12 27 9 1025 100	15 20 Cities Service 7a, C. 1966. 30 88 87 2 88 - 54 53 Do 7s. D. 1956. 88 875 88 - 54 54 4 Columbia Graph 8s. 1925. 1894 18 18 - 155 49 Do participating ctfs. 19 17 18 - 54 4 Cons Gas, E. L. & P. of Balt
100 96 108% 105 106 89 86 86 91 85	24 mt Rolling Mills 08, 1508.   393, 295, 294, 1   24 mt L & T 68, 25, without w.1007, 1007, 1007, 1007, 1   21 am Tel & Tel 68, 1924.   100 tol   1007, 1007,   21 am Tel & Tel 68, 1924.   100 tol   1013,   21 am Tel & Tel 68, 1924.   100 tol   1013,   21 am Tel & Tel 68, 1924.   1013,   21 am Tel & Tel 68, 1924.   102 tol   1013,   21 am Tel & Tel 68, 1924.   102 tol   1013,   22 angle American Oil 759s.   102 tol   1013,   23 angle American Oil 759s.   102 tol   1013,   24 angle American Oil 759s.   102 tol   1013,   25 angle American Oil 759s.   102 tol   1013,   26 angle American Oil 759s.   102 tol   1013,   27 angle American Oil 759s.   102 tol   1013,   28 angle American Oil 759s.   102 tol   1013,   29 angle American Oil 759s.   102 tol   20 angle American Oil 759s.   102 tol   20 angle American Oil 759s.   102 tol   20 angle American Oil 759s.   20 angl
107 105 103½ 96 104½ 90 104 100	5 Do 7s, 1931
98 86 99 96 100% 98	b <sub>2</sub> 28 Dunlop Tire & Rub of Am 78, Series A, 1942
100½ 18 100 16 101¼ 96 181½ 14	$\frac{1}{8}$ 6 Do 68, 1925 10015, 100 100 $-\frac{1}{9}$ 5 18 Do 68, 1926 1915, $\frac{1}{9}$ 1815, $\frac{1}{9}$ 5, 12 Lo 68, 1927 1858, 1885, 1885, 1885, 1875, $\frac{1}{9}$
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98 93 107 103 97% 93 102 100	\$\frac{1}{2}\$ 16 Gen Fete 08, 1025. 105 \\ \$\frac{1}{2}\$ 16 Genard Trunk 65\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
9.5% 93 100% 99 105% 101 90% 89	by 107 Int Match Co Glas, 43, wt. 1943, 3652, 3652, - 34, 28 Kan C Term 548, 26, wt.1008, 160%, 1002, + 14, 22 Kennecott Copper 78,
102% 97 104 101 280 105 105½ 95	1 Libby, McNeill & Libby 78, 99 98% 199 + 15 14 Liggett-Winchester 78, 42 103 103% 155 - 5 12 Maracalbo Oli Exp 78, 25,280 265 280 12 Maracalbo Oli Exp 78, 25,280 265 280
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91 91 88% 84 99% 96 103% 101	5 Pure Oil Co 048, A, 1933, 91 91 91 91 9 9 Reading Coal 948, 97, w 1, 854, 854, 854, 855, 4 9, 3 Sloss-Sheff'd S & 1 68, 29 974, 96 904, 9 4 5 Shawsh'n Mills (9-yr 78, 31, 1639, 1634, 1634, 7 4
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16 8 151 <sub>6</sub> 8 161 <sub>6</sub> 81	172 Do 54.8, 1921, ctfs 161, 8%, 19 + %, 52 Do 55,8, 1921 10%, 9 169,8 + 1 1 10%, 9 173, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### Industry Unmasked Oil

to pump, its oil is sucked to the other wells. So long, therefore, as one well in a field is pumping, all are likely to do the same. No man is apt to stand idly by while his neighbor's pump can be heard chugging away, even though the price per barrel be crushingly low.

The "oil check" is the only income of the producer. However low oil may sell, provided only that it will sell for something, such operators will keep their pumps manned. It is easy to picture the glut that follows. It must be equally apparent that, with every rebound of price, more energy will go to the pumps. Each advance of price stimulates the production of oil, as of everything else, and any great pegging of

prices will precipitate another era of overproduction.

The fundamental fact, the underlying condition, of the American off industry is that our wells are capable of production vastly beyond what the country has ever used. Instead of impending oil famine, the United States has ahead of it a continuation of oil overproduction. The situation is similar to that of our bituminous coal mines, where we have too many mines and too great a potential production. In our oil, we have developed too many fields. We have an overproduction. With oil, this overproduction is actual and existing, not potential and mythical. Coal mines shut down when there is no market for their output, while the oil wells to a certain extent must go on flowing oil (1) to take care of the uncontrollable flow of big wells and (2) to pump, lest the other fellow get more than his "share" of the "pool."

Should the scarcity of oil, so much prophesied, ever arrive, the industry will be obliged to adjust itself to the shortage. At the present time, its problem is of the opposite nature—that of providing for the utilization of an enormous flood of oil. It should not go to waste and yet, at present prices for refined product, it can not be handled, accord-

ing to the refiners, at a profit.

The oil industry is founded on hazards. So uncertain is the outcome of ventures in oil that the entire industry has begotten a name of evil repute, too often justified, perhaps, because of the wild-catting and the sheer swindling that exists within it. In the three years of 1920, 1921 and 1922, east of the Rocky Mountains there were drilled to completion 78,502 oil wells. Of this total, 19,784 wells (25.2 per cent.) were dry; 6,357 (8.1 per cent.), were gas wells or wells of uncertain production, while 27,570 wells (35.1 per cent.) had an initial production of from one to twenty-five barrels per day. That is, 53,711 out of 78,502 completions (68.4 per cent.) yielded less than twentyfive barrels' flow. Of the remaining wells:

6,286 had initial flow of 26-50 barrels (3.6 per cent.) barrels (3.8 per cent.) 2.805 had initial flow of 51-75 2,968 had initial flow of 76-100 flow of flow of 101-200 201-300 4,560 had initial barrels 2,314 had initial barrels (2.9 per cent.) 2.131 had initial flow of 301-500 barrels (2.7 per cent. 501-750 1,002 had initial flow of barrels (1.3 per cent.) 918 had initial flow of 751-1,000 barrels 1,061 had initial flow of 1,001-2,000 barrels (1.4 per cent. 746 had initial flow of 2,000 barrels

A well, to be considered profitable, should flow about one hundred barrels per day. On this basis, only 16.2 per cent. of 78,502 wells were "good wells," but it requires but a glance at the above tabulation to appreciate the lure of oil. For those who do "make the strike," the rewards are beyond calculation. The total expended in oil drilling may be shown to approach the total won from the earth through wells, but the losses and the winnings do not affect the same individuals, and men are eager to risk what they have for the possible winnings.

The oil industry ought to be one of our best. It has attained a magnitude of nine or ten billion dollars but it is wholly unorganized. Profits to those who have made money have been large. To all others, loss has resulted. With the exception of half a dozen well organized concerns, the entire industry is in the hands of those who practice none of the precepts of business management, either of producing or marketing. Methods are lax; nothing is known of what production costs; there is no planned marketing and what there is is most wasteful and extravagant. The lack of method and system has been obscured by the high rewards to those who have "made good." All else has been lost sight of and, even today, those in the industry seem not to appreciate that business methods and methodical development would yield unheard-of returns.

The nearest approach to appreciation of this condition is to be found among the few who have introduced business methods. commonly remark "the depression is the best thing ever happening for the industry. It will weed out the useless fellows." One fears that it will not, for another lot of men of equally impractical methods will succeed them, only to be wiped out at next depression.

The industry is slowly groping its way to some cohesion. The important refining, marketing and producing concerns are coming to realize that only concerted action will save the industry.

The great problem of the industry is not that of scouring the earth

for new oil fields. It is the more practical problem of finding markets for the run-through of their refineries. The industry needs new markets and more extended use of petroleum products.

It has too long shut its eyes to facts. Year after year, American production has been increasing. Steadily it has outstripped consumption, with less and less need to import crude. All the time deliberately glossing over these pregnant conditions, the industry has continued to turn its thought to the fear of oil famines. So obsessed has it been with this idea that no effort has been made to devise new uses for oil.

Fuel oil has come to be used by the railroads, by gas producing companies and small power plants, wholly without encouragement from the cil industry. To one not sharing the depressed feelings of the oil men, it was hardly short of ridiculous at the St. Louis meeting that one of the principal addresses was by the fuel purchasing agent of one of the great railroad systems who pleaded in behalf of the carriers for an assured fuel oil supply. He stated to their own faces that the fueloil burning railroads buy their oil mostly in Mexico, simply because they are unable to contract for a dependable supply from American producers. His statement was that the railroads must feel assured of fuel oil for more than a few months at a time and that the expense of changing from coal to oil for fuel entails too much expense for the carriers to venture, unless they can know that fuel oil may always be had.

At the same convention was to be seen another spectacle that had also a ludicrous bearing. The manufacturers of oil burners and oilburning household heaters told and retold how they had been rebuffed and thwarted in their efforts to perfect such devices by the oil men from whom they had "every right to expect co-operation as profitable consumers." Instances were related, publicly, of oil companies making it impossible for users of such oil-burning devices to obtain the oil,

save at ruinous prices.

To an impartial observer it would seem that the greatest need of the American oil industry today is to encourage and assist the invention of oil-burning apparatus of every nature. Three and one-half barrels of fuel oil is about the equivalent of one ton of coal (bituminous) for fuel purposes. The industry could well afford to turn its resources to the perfecting of oil-heating systems and promote their general introduction. At least, it is hard to understand the attitude of the oil producers who talk of a possible shortage of oil in the dim future and thus discourage the adoption of oil burners.

The grade of oil used for household burners is known as "distillate," worth 2 to 3 cents at the refinery, so little as to make it impossible either to store or to dispose of it at a profit. Oil burning, when perfected, possesses manifest advantages over coal, being in many respects an ideal household fuel, which the oil industry has the opportunity to promote. The greatest company in American petroleum history at one time found it wise to sell at cost kerosene-burning stoves, knowing that the company's return would come through the increased sale of kerosene. A similar constructive opportunity would seem to lie before the oil industry of today, at a time when it is crippled for want of a market for the very grade of product that would thus be needed-the distillates and the low-gravity fuel oils, for both of which there is at present no demand of consequence.

## Capitalism's Relation to

workers elsewhere shall repeat that error, if once they grasp the difference between the wealth of the muscle motor age and the wealth of the capitalist age, when muscle motors are displaced by mechanical motors. In the muscle motor age wealth was unproductive and consisted in heaps of gems or precious metals or priceless fabrics or breadth of lands which could not be cultivated but were kept from the possession of others. Herds increased themselves, but when abundant they could not be eaten and belonged to the stronger rather than to the

nominal owner by right.

The same forms of wealth exist in larger quantities and greater safety under capitalism. But they are unimportant compared with the productive wealth which is characteristic of capitalism. capitalism idle wealth is an uneconomic nuisance. An idle factory is a source of expense, not of income. A railway which does not earn a profit soon ceases to run trains. A public utility which does not serve the public has no reason for existence and punishes the owners by loss of capital more than the poor by its failure to earn its living. Labor of the muscle motor stage thinks it aggrieved by the fact that some have abundance by mere idle ownership, whereas brawn has little by its sweat. But the idle owners' capital works for them and in their

Continued on Page 837

#### Dividends Declared and Awaiting Payment

Conti	nued	from	Page	831.	
	Book				

Company. Rate ried able. Close.	Company Rate riod, able. Close.	Company. Rate. riod. able, Close.	Company. Rate. riod. able. Close.
Eastman Kodak\$1.25 Q Jan. 2 Nov. 30	Home Title Ins	Mont. Ward & Co. pf 1% Q Jan. 1 Dec. 20	Simmons Co
Do	Hood Rubber	Mortgage-Bond 2 Q Dec. 31 Dec. 20	Do 4 Stk Jan. 2 Dec. 13
Do pf 11/2 Q Jan. 2 Nov. 30	Humble Oil & Ref 30c Q Jan. 2 Dec. 17	Mother Lode Mines50c - Dec. 31 *Dec. 14	S. W. Pa. Pipe Lines Q Dec. 31 Dec. 15
Content Avise & Spring Got Q Jan. 2 Dec. lo	Hupp Motor Car pf 1% Q Jan. 1 Dec. 20	1 Motor Wheel 2 Q Dec. 30 Dec. 10	Spicer Mfg. pf 2 Q Jan. 2 *Dec. 21
Edmunds & Jones Dec. 20	Hydraulic Pressed Br. pf 15 Q Jan. 2 Dec. 20	Nat. Grocery pf	Standard Coupler pf 4 - Jan. 2 Dec. 22
Do	Hydrox Corp	Nat. Lead	Do Acc Jan. 2 Dec. 22
Do pf	Illinois Pipe Line 3 - Dec. 31 Nov. 30	Nat Licorice 25 Q Jan. 8 Dec. 24	Standard Oil (Ky.)\$1 Q Dec. 31 Dec. 15
Elseniohr (Otto) & Bro. 1% Q Jan. 1 Dec. 20	Imperial Oil 219 Q Jan. 2 Dec. 10		Standard Oil of Ohio 212 Q Jan. 1 Nov. 23
Electric Auto-Lite \$1 Q Jan. 2 Dec. 15		Do pf 1% Q Dec. 31 Dec. 24	Standard Textile Prod.
	Ind. Pheumatic Tool \$1.75 Q Jan. 2 Dec. 22	Nat. Refining of 2 G Jan. 2 Dec. to	A & B 1% Q Jan. 1 *Dec. 15
Do Si Paris Si Paris 2 Dec 21		Nat. Supply of Del. pf. 1% Q Dec. 31 Dec. 21	Sterling Coal 1 - Jan. 2 Dec. 26
	Inspiration Con. Copper.50c Q Jan. 7 Dec. 26	Nut. Tea	Stern Bros Jan. 2 Dec. 15
	Int. But. Sewing Mach., 10c Q Jan. 2 Dec. 15	New Eng. Fuel Oil 25c Q Jan. 2 Dec. 15	Stromberg Carburetor \$2 Q Jan. 2 Dec. 11
nom 6 mf \$1 O Jan 2 13ec 15	Int. Cement	N. Y. Steam pf 1% Q Jan. 2 Dec. 15	Do\$1.50 Ex. Jan. 2 Dec. 11
Do\$1 Ex. Jan. 2 Dec. 15	1 Do pf 1% Q Dec. 31 Dec. 15		Texas Co
Eitiett-Fisher Co. com.	1 int.Petroleum com. & pf.15c Q Jan. 2 Dec. 12	North American 50c Q Jan. 2 Dec. 5	Texas Chief Oil20c Q Jan. 2 Dec. 10
6 com B \$1 O Jan 2 Dec. 15	Int. Salt 11/2 Q Jan. 2 Dec. 15	The Dr I'm Q Jan. 1 Dec. o	Tide Water Oil\$1 Q Dec. 31 Dec. 15
Do\$1.50 Ex. Jan. 2 Dec. 15	1 Do 1 Ex. Jan. 2 Dec. 15	North Am. Provision of 1% Q Jan. 2 Dec. 15	Do pf
The fifth of the state of the s	Int. Shoe	Northern Pipe Line 5 — Jan. 1 Dec. 7 Nunnally Co 50c — Dec. 51 Dec. 15	Thompson (John R.)25c M Jan. 2 Dec. 13
Communic Cleatric of 1% O Jan. 2 Dec. 20	I Do pr I M Jun. 2 Dec. 13	Nunnally Co	Do pr Ph Q Jan. 2 Dec. 13
Empire Safe Deposit 1% Q Dec. 20 *Dec. 22 Endicott-Johnson \$1.25 Q Jan. 2 Dec. 14	Int. Silver pf 1% Q Jan. 1 Dec. 15	Ogilvie Flour Mills 3 Q Jan. 2 Dec. 19	Torrington Co
Endicott-Johnson\$1.25 Q Jan. 2 Dec. 14	Do 4 Acc Jan. 1 Dec. 15	Ohio Oil	United Bakeries pf 2 Q Jan. 2 Dec. 15
Do pf Pa Q Jan 2 Loc. 19	Intertype Corp	Ohio Fuel Supply625c - Jan	Union Carbide & Carbon.\$1 Q Jan. 1 Dec. 16
Pairbanks, Morse & Co.Sl Q Lec. 31 Dec. 20	1 130 corrections 2 of fax, Pett. In Pett. 1	Orpheum Circuit pf 2 Q Jan. 2 Dec. 15 Owens Bottle	United Dyewood\$1,50 Q Jan. 2 Dec. 15
Fifth Av. Bus Sec 16c - Jan. 17 Jan. 2	Do 1st pf 2 Q Jan. 2 Dec. 20	Owens Bottle	United Profit Sharing 15c - Jan. 2 *Dec. 11
Fam. Players-Lasky82 Q Jan. 2 Dec. 13	Do 20 pf 3 - Jan. 2 Dec. 20	Do pf	Do (pf. stock)25c — Jan. 2 *Dec. 11
Do of Q Feb. 1 Jan. 15	Island Creek Coal \$2 Q Jan. 1 Dec. 21	Otis Elevator 2 Q Jan. 15 Dec. 31	United Shoe Mach50c Q Jan. 5 Dec. 18
Federal Acceptance pf. 2 Q Jan. 15 "Dec. 31	Do \$2 Ex. Jan. 1 *Dec. 21	Do pf	Do pf
Federal Motor Truck 30c Q Jan. 2 Dec. 22	Do pf		U. S. Bob. & Shuttle 1 Q Dec. 31 Dec. 12
Fisher Body (Ohio) pf., 2 Q Jan. 1 Dec. 19	Johns-Manville		Do 2 Ex. Dec. 31 Dec. 12
Do	Jones Bros. Tea pf 1% Q Dec. 31 *Dec. 24	Pacolet Mfg 5 - Jan. 1	Do pf
Firestone-Apsley Rub. pl 3% S Jan. 1 10c. ac	Jones & Laugh, Steel pf. 1% Q Jan. 1 Dec. 15	Do pf	U. S. Tobacco
Pleischmann Co 25c Ex. Jan. 1 Dec. 15	Jordan Motor Car 5 - Dec. 31 Dec. 15	Paige-Detroit Motor30c Q Jan. 2 Dec. 15 Do pf. 1% Q Jan. 2 Dec. 15	Do Pa Q Jan. 2 Dec. 17
Canesville Cot. Mills 4 - Jan. 1	Do pf 1 Q Dec. 31 Dec. 15		Utah Copper
Do pf 3 - Jan. 1	Kan & Hock, C, & I, pf 3% - Jan. 1 *Dec. 15	Park City Min, & Smelt.15c Q Jan. 2 Dec. 22 Park City Min, & Smelt.15c Q Jan. 2 Dec. 8	Vacuum Oil
Galena-Signal Oil 1 Q Dec. 31 Nov. 39	Kayser (J.) & Co. pf. 82 Q Jan. 2 Dec. 28	Penney (J. C.) Co. pf 1% Q Dec. 31 Dec. 20	Do
Do old & new pf 2 Q Dec. 31 Nov. 30	Kelly-Sp. Tire pf 11/2 Q Jan. 2 Dec. 17		Va. 1ron, C. & C 1 - Jan. 2 "Dec. 15
Garfield Safe Deposit 4 - Dec. 27 Dec. 12	Kelsey Wheel 11/2 Q Jan. 2 Dec. 21	Pettibone-Mulliken 1st & 2d pf	Do pf 2½ S Jan. 2 Dec. 15
Do	King Philip Mills 11/2 Q Jan 2 Dec. 20	2d pf	Van Dorn Iron Works50c - Jan. 2 Dec. 15
Gen. Aluminum & Brass 2 - Jun 2 Dec. 20	Kaufmann Dep. Stores pf 1% Q Jan. 2 Dec. 20	Phillips Petroleum 50c Q Jan. 2 Dec. 15	Do pf 1% Q Jan. 2 Dec. 2
Do pf. 2 Q Jan. 2 Dec. 20 Gen. Am. Tank Car. \$1.50 — Jan. 2 *Dec. 20	Kennecott Copper75c Q Jan. 2 *Dec. 7		Wabasso Cotton\$1 Q Jan. 2 Dec. 14
Gen. Am. Tank Car \$1.50 - Jan. 2 *Dec. 20	Kirshbaum (A.B.) pf 1% Q Jan. 1 Dec. 20		Waldorf System
Do pf	Kresge (8, 8.) Co 2 Q Dec. 31 Dec. 15 De pf 1% Q Dec. 31 Dec. 15	Pioneer Mill	Do 1st & 2d pf20c Q Jan, 2 Dec. 20
	Do pf 1% Q Dec. 31 Dec. 15	Price Bros & Co ½ Q Jan. 2 Dec. 30	Walworth Mfg. pf 1½ Q Dec. 31 Dec. 21
Do 20e Ex. Jan. 2 Dec. 20	Kress (S, H ) pf 1% Q Jan. 2 *Dec. 20	Proc. & Gamble 8% pf. 2 Q Jan. 15 Dec. 24	Ward's (E.T.) Sons pf. 1% Q Dec. 31 Dec. 1
	Laurentide Co 15 Q Jan. 2 Dec. 14	Proc. & Gamble 8% pf. 2 Q Jan. 15 Dec. 24 Pure Oil 5½% pf 1½ Q Jan. 1 Dec. 15	Weber Piano pf 1% Q Dec. 31 Dec. 20
Concrat Buking	Lawyers Mortgage 2% Q Dec. 31 Dec. 21 Library Bureau Ug Q Jan. 1 Dec. 21 Do 2 Ex. Jan. 1 Dec. 21 Do pf. 2 Q Jan. 1 Dec. 21 Lig. & Myers Toh. of 1% Q Jan. 1 Dec. 17	Do 6% pf	Weber & Heitoroner50c S Dec. 31 Dec. 20 Do Mar. 1 Feb. 20
130	Do 2 Ex Jan 1 Dec 21	Do 8% pf 2 Q Jan. 1 Dec. 15	
Gen. Cigar deb. pf 1% Q Jan. 2 Dec. 14	Do pf. 2 Q Jan. 1 Dec. 21	Ry, Steel Spring 2 Q Dec. 31 Dec. 17	Western Electric\$2,50 Q Dec. 31 Dec. 28
Gen. Ry. Signal pf 1 Q Jan. 2 Dec. 21	Lig. & Myers Tob. pf 1% Q Jan. 1 Dec. 17	Recce Buttoshole Mach .30c Q Jan. 2 Dec. 15	
Gillette Safety Razor. \$3 Q Dec. 1 Nov. 1	Lig. & Myers Tob. pf 1% Q Jan. 1 Dec. 17 Locw's	Reece Folding Mach 10c Q Jan. 2 Dec. 15	
	Loose-W. Hiscuit 1st pf. 1% Q Jan. 2	Regal Shoe pf 1% Q Jan. 2 Dec. 20	
Goodyear T. & R. pr. pf. 2 Q Jan. 1 Dec. 20 Great Western Sugar \$1 Q Jan. 2 Dec. 15	Lord & Taylor 2d pf 2 Q Feb. 1 Jan. 21	Rem. Arms 1st pf 1% Q Jan. 2 Dec. 10	West Point Mfg 4 — Jan. 2 Dec. 20 White Rock Min. Spgs. 50c — Dec. 31 Dec. 26
	Lord & Taylor 2d pf 2 Q Feb. 1 Jan. 21 Lorillard (P.) Co 3 Q Jan. 2 Dec. 15	Do 2d pf 2 Q Jan. 2 Dec. 20	Do 1st pf
Do pf	Do pf	Remington Type, 1st pf.	Wilson & Co. pf 1% Q Jan. 2 Dec. 22
		& 1st pf. Series A 1% Q Jan. 1 Dec. 22	Whitney Mills 3½ - Jan. 1
	Class A	Rep. Iron & S. of 1% Q Jan. 2 *Dec. 15 1	Williams Tool 2 Q Jan. 2 Dec. 20
	McIntyre Porc. Mines 25c - Jan. 2 Dec. 1	Do 2 Acc Jan. 2 *Dec. 15	Do San 2 Dec. 20
Orant Lakes Towing 114 O Dec. 31 Dec. 15	Mack Trucks\$1.50 Q Jan 2 Dec. 20	Reynolds (R.J.) Tob. A	To
CIPERIT LINES LONGING TO THE PARTY OF THE PA	Do 1st & 2d pf 1% Q Jan. 2 Dec. 20	& B	Worthington Pump & M.
Quantanamo Sugar pf. 2 Q Jan. 2 Dec. 15	Macy (R. H.) pf 1% Q Feb. 1 Jan. 12	Reynolds (R.J.) Tob. pf. 1% Q Jan. 1 *Dec. 18	pf. A 1% Q Jan. 2 Dec. 10
Gulf States Steel 1 Q Jan. 2 Dec. 14	Mallinson (H.R.) & Co.pf 1% Q Jan. 2 Dec. 10	Rogers (Wm. A.) pf 1% Q Jan. 2 Dec. 15 1	Do pf. B 11/2 Q Jan. 2 Pec. 20
Hammermill Paper pf 1% Q Jan. I Dec. 20	Manuti Sugar pf 1% Q Jan. 2 Dec. 18	Royal Baking Powder 2 Q Dec. 31 *Dec. 15 Do 2 Ex. Dec. 31 *Dec. 15	Wrigley (Wm.) Jr. Co. 25c M Jan. 2 *Dec. 20
Hanes (P.H.) Knit, pf., 1% Q Jan. 1 Dec. 20	Manuattan El. Supply, \$1 Q Jan. 2 *Dec. 20	Do 2 Ex. Dec. 31 *Dec. 15	Wurlitzer (R.) Co. 7% pf 1% Q Jan. 1 Dec. 20
Hart, S. & Marx pf 1% Q Dec. 31 Dec. 18	Manhattan Shirt of 1% Q Jan. 2 Dec. 17	Do pf 1½ Q Dec. 31 *Dec. 15	Youngstown Sh. & Tube.\$1.25 Q Dec. 31 Dec. 15
Heath (D. C.) & Co. pf. 1% Q Jan. 1 Dec. 26	Manning, Max. & Moore, 1% Q Jan 5 Dec. 31	Do pf	Do pf
Helme (G. W.) Co	Mathleson Alkall Wks.pf 1% Q Jan 2 Dec. 20	Schutte Det Steres of 9 O Isn 1 Dec. 15 1	
The 7 Ex Jan 2 Dec. 17	Do 1% Acc Jan 2 Dec. 20	Sears-Roebuck pf 1% Q Jan. 1 Dec. 15	"Holders of record; books do not close,
Do pf 1% Q Jan. 2 Dec. 17	May Dept. Stores of 1% Q Jan 1 Dec. 15		†Preferred stock.
	Merchants & M. Trans. 2 Q Dec. 31 Dec. 20	Shell Union Oil	Payable in scrip.
Do 2 Ex. Dec. 24 Dec. 15	Merchants & M. Trans. 2 Q Dec. 31 *Dec. 20 Mich. Drop Forge pf. 1% Q Jan. 1 *Dec. 25	Sherwin-Wms. (Canada) 1% Q Dec. 31 Dec. 15 )	in cash scrip.
Do 2 Ex Dec 24 Dec 15 Homestake Mining 56c M Dec 26 Dec 20	Monarch Mills	Do pf 1% Q Dec. 31 Dec. 15	Ifn common stock scrip.

## New Opportunities for the Investor

ontinued from Page 828.

#### BONDS

AMOUNT 168,000	NAME AND DESCRIPTION Oaklyn, N. J., Gold 5 %s.	MATURITY Sept. 1, 1928 and 1929	DATE OFFERED Dec. 17	OFFERED	VIELD 5%	DATES.
3,500,000	Philadelphia Rapid Transit Co. 2-Yr. Secured 6% Gold Notes	Dec. 1, 1925	Dec. 17	99¼ & Int.	6.40%	J. & D.
750,000	Pontiac Union School Dist., Mich., School 4%s	Dec. 1, 1938	Dec. 10	102.70 & Int.	4.50%	
	Public Service Corp. of N. J. 20-Yr. Secured Gold 7s	Dec. 1, 1941	Dec. 17	******	6.85%	J. & D.
1,000,000		5s, 1925 to 1936 4½s, 1937 to 1944	Dec. 20	4½s, Par & Int.	5s, 4.55% to 4.60% 4 1/2 s, 4.50%	J. & J. 2 J. & J. 2
3,275,000	Richmond, Va., Coupon 41/28	Jan. 1, 1958	Dec. 20	99½ & Int.		J. & J.
500,000	Salt Lake City, Utah, Ref. 5s	1925 to 1944	Dec. 20		4.50% to 4.60%	J. & J.
500,000	St. Louis, Mo., Gold 41/28	1928 to 1943	Dec. 20		4.40% to 4.30%	J. & D.
712,000	San Diego Electric Ry. Co., Equip. Trust 6% Ctfs., Series A.	1925 to 1934	Dec. 20		5.50% to 6%	******
250,000	Sheridan-Lunt Block, Chicago, First Real Estate Gold 6 1/2 s	May 15, 1925 to 1930	Dec. 20	Far & Int.	6.50%	M. & N. 15
40,000	South Dakota, State of, Direct Obligation 6s	Sept. 1, 1941	Dec. 20		4.85%	
125,000	Suffolk County, N. Y., Registered Highway 41/28	Jan 1, 1925 to 1939	Dec. 17	********	4.05% to 4.10%	******
2,750,000	Superior Steel Corp. First Sinking Fund Gold 6s	Dec. 15, 1938	Dec. 18	99 & Int.	6.10%	J. & D. 15
1,500,000	Taylor (B. E.), Detroit, Mich., First Real Estate Gold 61/2s	Nov. 1, 1925 to 1933	Dec. 13	Par & Int.	6.50%	M. & N.
360,000	381 Park Ave. Apt. Bldg., N. Y., First Serial Coupon Gold Loan 6½s.	Jan. 1, 1926 to 1936	Dec. 22	Par & Int.	6.50%	J. & J.
6,000,000	Warner Sugar Corporation First & Ref. 15-Yr. Sinking Fund Gold 7s, Series A	Jan. 1, 1939	Dec. 20	961/2 & Int.		J. & J.
7,500,000	West Penn Power Co. First Gold 5128, Series F	Oct. 1, 1953	Dec. 20	95% & Int.	5.85%	A. & O.
425,000	Wilbur Lumber Co., West Allis, Wis., First Serial Gold 61/28.	Dec. 1, 1924 to 1935	Dec. 23	Par & Int.	6.50%	J. & D.
215,000	William Penn Hotel Co. First Gold 7s	April 15, 1929 to 1937	Dec. 20	Par & Int.	7%	F. & A. 15
360,000	Woodbury, N. J., School 4%s	1924 to 1963	Dec. 20		4.70% to 4.75%	
400,000	Yellow Taxi Realty Corp. First Serial Gold 61/28	July 1, 1924 to 1938	Dec. 20	Par & Int.	6.50%	*****

#### STOCKS

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DA		OFFERED	YIELD	DIVIDEND
<b>★</b> 400,000	(Shares) American & Foreign Power Co., Inc., \$7 Cumul. Pfd. Stock (Each Share Carries 1 Share Common)	No Par	Dec.	20	\$96		J., A., J., O.
	Canadian General Electric Co., Ltd., 7% Cumul. Pfd		Dec.	19	\$53		
5,000	(Shares) Des Moines Joint Stock Land Bank Capital Stock.	\$100	Dec.	17	128 & Divds.	7.05%	J., A., J., O.
\$500,000	Finance Co. of America, Baltimore, 8% Cumul. Conv. Sinking Fund Pfd	\$25	Dec.	18	\$26.50	7.50%	J.,A.,J.,O.15
7,000	(Shares) General Gas & Electric Corp. Cumul. Pfd., Class A	\$100	Dec.	20	\$101.50 & Divds.	7.85%	
5,000	(Shares) Gillette-Rosenberger Date Gardens, Inc., 7% Pfd. (In Units of 1 Pfd. and 1 Com. of No Par)	\$100	Dec.	18	\$100 per unit		
\$300,000	Pacific Diesel Engine Co., Oakland, Cal., Com	\$10	Dec.	11	Par & Divds.		

#### Capitalism's Wants Relation Human 10

Continued from Page 835

stead and does for the poor workers what they neither could nor would do for themselves by strength and sweat alone. It is not doubted that a man may own a horse and take money for the use of the horse. So may a man own a factory or a railway and be enriched by their ownership, although idle himself. The paper titles are worthless unless the productive wealth is behind them, enslaved to production to justify its existence. Capital is a profit slave as truly as labor is a wage slave. For idle capital there is no profit. For idle labor there is no just wage and scant food and clothing. There is as much threat to public interest in the exploitation of capital by labor as in the exploitation of labor by capital. Capital benefits consumers more than muscle in some relation to the superiority of the productive power of mechanical motors over muscle motors. But the wages of labor are many times the wages of capital. Perhaps the wages of capital now may be as much as 6 per cent. with small risk, or 4 per cent. in pure interest return with all risk 'removed. Labor's share is 60 per cent. or more of the cost of production. There would be no objection to labor taking more if it produced more. That is the way capital is paid—by the piece, the ton, the kilo-

watt, at risk of saving something above the labor cost of production. Some capital earns more by taking risks fatal to itself. Labor earns less because, with painful exceptions, labor takes no risk of being unpaid or underpaid. Wages are low when labor limits production and takes no risk. Wages are high when labor is highly productive of what the public demands and will pay for. When labor contends that it is not a commodity and must be paid high for reasons of humanity, it talks ethics, not economics, and appeals to sympathy more than to self-interest. In proportion as capital is abundant its wages fall, just as the wages of labor fall for the same reason. If labor wishes its share to increase and the share of capital to decrease, it should strive for the abundance and safety of capital as the surest way to increase the production of goods. But when labor seeks to shrink the share of capital by enforcing an unproductive wage, there is a check to production and the scarcity of goods put them out of the reach of the wage earner. That is a condition, not a theory. Whoever doubts that is blind to the proof in countries where capital is insecure and labor starves.

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#### Market-Bonds Open Security

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FOREIGN SECURITIES, INCLUDING NOTES-Continued STATE ISSUES

CANADA:		0.7	ALE ISSUES
Alberta 4148, 1924	111175	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 081
Alberta 5s. 1925.	DIST	.001	Pynchon & Co., 111 Broadway, N.Y.C., Rector 981
Alberta 5s, 1926	55%	1454	Panchon & Co. 111 Broadway, N.Y.C Rector uni
Alberta 5s, 1926. Alberta Province 5s, 1942	1955	51.7	Pynchon & Co., 111 Broadway, N.Y.C Rector 081
Alberta Ngs, 1926.	92% 98%	1000	Pynchon & Co., 111 Broadway, N.Y.C Rector 081 Pynchon & Co., 111 Broadway, N.Y.C Rector 081
Alberta 51/28, 1927.	0815	1014	Dunaling & Ca III Broadway N V C Buster 091
Alberta 5198, 1929	1181,	53537.4	
Alberta 51/48, 1939	1353	11811	Pynchon & Co., 111 Broadway, N.Y.C Rector 081
Ameria ags, 1947	1351	10015	Tynchon & Co., 111 Broadway, N.Y.C., Rector 981
Alberta 5½s, 1952	990	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 081; Pynchon & Co., 111 Broadway, N.Y.C Rector 081;
Alberta 5½s, 1928, Alberta 5½s, 1933, Alberta 6a 1925	1354	00	Pynchon & Co. 111 Broadway, N.Y.C
Alberta 6s, 1925,	991.5	W.O.	Penchon & Co. 111 Broadway, N.Y.C Rector 081
Alberta 68, 1:50,	1 cienta	1482	
Alberta 68, 1970, M. & N	100%	102	
Alberta fis, 1941	10315	10217	l'ynchon & C., 11 Broadway, N.Y.C. Rector 08; Pynchon & C., 11 Broadway, N.Y.C. Rector 08;
British Columbia 454s, 1925	11714	*187.	Pynchon & Co., 111 Broadway, N.Y.C Rector 081
British Columbia 4568, 1926	Diff	117 12	Pynchon & Co., 111 Broadway, N.Y.C Rector 081;
British Columbia as, 1939,	9314	955	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
British Columbia as, 1924,	1015	100	Pynchon & Co., 111 Broadway, N.Y.C.,, Rector 081;
British Columbia 5s, 1948 British Columbia 5s, 1925	TINI	9914	Pynchon & Co., 111 Broadway, N.Y.C Rector 081 Pynchon & Co., 111 Broadway, N.Y.C Rector 081
British Columbia 51/28, 1939	5101	100	Fynchon & Co. III I Toadway, N. Y.C Rector UNI
British Columbia 6s. 1925.	5859754	100%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 081; Pynchon & Co., 111 Broadway, N.Y.C. Rector 081; Pynchon & Co., 111 Broadway, N.Y.C. Rector 081;
British Columbia 6s, 1926.	1930%	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
British Columbia 6s, 1941	103%	1048	Pynchon & Co., 111 Broadway, N.Y.C Rector 0817
Colony of Newfoundland 5198, 39	97	10-15	Pynchon & Co., 111 Broadway, N.Y.CRector 081
Colony of Newfoundland 5½8, 42 Colony of Newfoundland 6½8, 28 Colony of Newfoundland 6½8, 36	101	10219	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Colony of Newfoundland thes '36	103	105	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Manitoba 5s, 1926,	07%	118034	Pynchon & Co. 111 Broadway, N.Y.C. Rector 0815
Manitoba 55s. 1942.	1111	1000	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Manitoba us, treu.	1051/2	10714	Pynchon & Co., 111 Broadway, N.Y.CRector 0815
Mantioba 6s, 1930	100% 99%	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0815
Manitoba 6s, 1925, J. & J. Manitoba 6s, 1925, M. & N	191975	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0815 Pynchon & Co., 111 Broadway, N.Y.C Rector 0815
Manitoba 6s. 1931, M. & N.	100%	102%	Pynchon & Co., 11 Broadway, N.Y.C. Rector 9815 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9815
Manitoba 68, 1931, J. & J	100%	1021/4	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
New Brunswick 41/28, 1925	117.14	1887/4	Pynchon & Co., 111 Broadway, N.Y.CRector 0818
New Brunswick 5½s, 1929 New Brunswick 5½s, 1932	99	100	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
New Brunswick 5½s, 1932 New Brunswick 6s, 1931	10114	102%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Nova Scotia 5s, 1921.	53511/2	10054	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Nova Scotia 6s, 1930.	101	103	
Nova Scotia 6s, 1926.	3483	101	The state of the s
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.CRector 0818
Nova Scotia 6s, 1928.	101	1025	Pynchon & Co., 111 Broadway, N.Y.CRector 0818 Pynchon & Co., 111 Broadway, N.Y.CRector 0818
Nova Scotia 6s, 1936	fet to	11714	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Ontario 4s, 1926 Ontario 5s, 1942	1961	9714	
Ontario as, 1926	118	1186.2	Punchan & Ca 111 Broadway NVC Baston 0816
Optano as, Edg.	2016	160%	
Ontario 558, 1930	19530-	TUBL &	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Ontario 5½8, 1925. Ontario 5½8, 1929.	51511.6	113611.	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CItector 081
Ontario 5198, 1937.	535321/4	1686334	Pynchon & Co., 111 Broadway N V C. Rector 0819
Ontario 51/28, 13291	99%	1005	
Ontario 68, 1943	106	10713	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	1001	1012	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Ontario (8, 1925 Ontario (8, 1925 Quebec 38, 1955 Quebec 38, 1926	101	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 3s, 1955	7.77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Quebec 5s, 1926	115-14	10019	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	11112	167	
Saskatchewan 5s, 1943	1180/4	5151	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Saskatchewan 5s, 1925 Saskatchewan 5s, 1939	93%	36514	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Saskatchewan 5s, 1942	24021	22.5	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Saskatchewan 5los, 1946	53581 (,	100%	Fynchon & Co., 111 Broadway, N.Y.CRector 0813
Saskarchewan 6s, 1925	non,	100%	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Saskatchewan 6s, 1938 Saskatchewan 6s, 1927	10015	105%	A Justice & Co., 111 Intolution, 24.1 C Hector Usid
Saskatchewan 6s, 1927	tuning.	11100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
EDANCE:	E	NDUST	TRIAL ISSUES

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Ry. of France 6s, 1920 is-Orleans Ry. of France 6s.	40% 41% 44 (5	Pynchon & Co., 111 Broadway, N.Y.C Rector Pynchon & Co., 111 Broadway, N.Y.C Rector	0913 0813
	PUBL	IC UTILITIES	
		O ATOMATOO	
condack F. & L. 18t 68, 1950. condack Elec. Pow. 18t 58, 195 a.ma Pow. Co. 18t 58, 1944. Pow. Co. 1st 58, 1962. Lt. & Trac. Co. warrants. Pow. & Lt. deb. 68, 2016. Gas & Elec. 68, 2014. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. Lt. & Trac. 68, M. & N., 25 lt. & Trac. 68, M. & N., 25 lt. & Trac. 184 lt. & N., 184 l	Bid Offered 188 599 189 599 181 599 18	Pynchon & Co., 111 Broadway, N.Y.C. Rector Pynchon & Co., 111 Broadway, N.Y.C. Heetor Pynchon & Co., 111 Broadway, N.Y.C. Rector Pynchon & Co., 111 Broadw	0813 0813

#### Open Security Market-Bonds

Continued from Page 818

#### FOREIGN SECURITIES, INCLUDING NOTES-Continued

G	OVE	RNMEN	NT ISSUES-Continued
MEXICO			
Mexican Govt, 3s (sulver) Mexican Govt, 4s, 1954. Mexican Govt, 5s, 1899. Mex. Govt, Treas.Ser.A.small 69 Mexican Govt, 4%, 1945, Frenci	45 56	263% 463% 57	Pyhchon & Co., 111 Broadway, N.Y.C
lasue Mexican Govt. 3s (silver) Mexican Govt. 5s (silver) Mexican Govt. 6s, 1923	1111	32½ 9 12 57½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130 Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7180 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
NORWAY:			
Norwegian Govt, 35,8, 1900. Norwegian Govt, 35,8, 1902. Norwegian Govt, 48, 1904. Norwegian Govt, 48, 1921. Norwegian Govt, 48, 1920. Norwegian Govt, 68, 1921. Norwegian Govt, 68, 1921. Norwegian Govt, 68, 1920. Norwegian Govt, 68, 1920.	145	58 50 49 65 152 156 154 157 111) <sub>2</sub>	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B way, N.Y.C. Whitehall 0500 Pynchon & Co., 111 Broadway, N.Y.C. Whitehall 0500 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
		111-7	Typenin & Co., 111 Dioadway, N. I. C
POLAND: Polish External 6s	114	$^{51}_{20g}$	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Rumanian Reconstruction	:174	187	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
RUSSIA	314		C. B. Bichard & Co. 99 Binary N. V.C. Whitehall 0500
Russian Govt. 48, Russian Govt. 54g8, Russian Govt. 54g8, B236, Russian External 54g8, Russian Govt. 5th W. L. 54g8, Russian Govt. 6th W. L. 54g8	10 14 14 14 14 14 14 14 14 14 14 14 14 14	100/2	C. B. Richard & Co., 29 B.way, N.Y.C., Whitehall 6500 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 C. B. Richard & Co., 29 B.way, N.Y.C. Whitehall 6500 C. B. Richard & Co., 29 B.way, N.Y.C. Whitehall 6500 C. B. Richard & Co., 29 B.way, N.Y.C. Whitehall 6500
Russian Govt. 6th W. L. 5tgs. Lussian Govt. C. D. 5tgs. Russian Govt. 6tgs, 1919.	1114	10%	C. B. Richard & Co., 29 R'way, N.Y.C. Whitehall 0500 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0818
Russian Govt. External 65,8 Russian Govt. C. F. 65,8.	10	10% 10%	C. B. Richard & Co., 29 Rway, N.Y.C., Whitehall 0500 C. B. Richard & Co., 29 Rway, N.Y.C., Whitehall 0500 Pynchon & Co., 111 Broadway, N.Y.C.,
SANTO DOMINGO		14	of the finding we come as to may, the foreign cooper
Dominican Republic	100	101	Pynchon & Co., 111 Broadway, N.Y.C Rector 0819
SWEDEN: Sweden, Kingdom of 68, 1939 SWITZERLAND:	1414	10419	Pynchon & Co., 111 Broadway, N.Y.C Rector 6813
Sviss Confederation 5528 (gold). Ewiss Confederation 88 (s. f.) URUGUAY:	1175 1115	112	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 11: Broadway, N.Y.CRector 0813
Cruguay Govt. 35s. F., M., A., N. Uruguay Govt. 5s. 1949. Uruguay Govt. 8s. 1946.	47% 64 103	490/2 661 1003%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0818 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Fynchon & Co., 111 Broadway, N.Y.C
			CIPAL ISSUES
ARGENTINA:		20 0 25 2	
Buenos Aires 35,8, 1906, Buenos Aires gold 5a (120), Buenos Aires gold 5a (120), Buenos Aires gold 5a (1100), Eu cnos Aires told 5a (1100), AUSTRALIA;	41 51 54 54 54 975 <sub>2</sub>	431 531 547 547 557 583 <sub>2</sub>	Pynchon & Co., 111 Broadway, N.Y.C.   Rector 0818   Pynchon & Co., 114 Broadway, N.Y.C.   Rector 0818   Pynchon & Co., 114 Broadway, N.Y.C.   Rector 0813   Pynchon & Co., 114 Broadway, N.Y.C.   Rector 0813
Erisbane 69ss. 1941 Queensland 49ss. 1925	91	103 NB	Pynchon & Co., 111 Broadway, N.Y.C
AUSTRIA:			
BRAZIL:	15	17	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Pelotas, City of, 5s, 1911 J. & 1; Rio de Janeiro. Sac Paulo 5s, 1905. Sao Paulo 5s, 1907.	40% 631 631	4114 71 71	Pynchon & Co., 111         Broadway, N.Y.C.         Rector 0813
Sac Paulo 5s, 1907	79%	AT Note:	
Sao Paulo 6s, 1943 Sao Paulo 8s, 1936 Sao Paulo 8s tex Duich issue) CANADA:	96 372	9719 1179	Pynchon & Co., 111         Broadway, N.Y.C.         Rector 0813           Pynchon & Co., 111         Broadway, N.Y.C.         Rector 0813           Pynchon & Co., 111         Broadway, N.Y.C.         Rector 0813
	101	100½ 103	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Calgary 6s, 1924. Calgary 6s, 1971. Calgary 7s, 1928.	101	103	Pynchon & Co., 111         Broadway, N.Y.C.         Rector 0813
	9914	1001/	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Edmonton, Alberta, 68, 1924 Gt. Winnipeg Water Dist. 58, 52 Rt. Winnipeg Water Dist. 68, 30 Maisorneuve (Mont., Que.) 58, 54	100	101%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Malsonneuve (Mont., Que.) 58,51 Malsonneuve (Mont. Oue.)55-8,30	984	10056	Fynction & Co., III Broadway, N.Y.C Rector 0813
Montreal, City of, 5s, 1954 Montreal, City of, 5s, 1956	11414 1141 <sub>2</sub> 86	95% 96 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 5s, 1926. Winnipeg 5s, 1943. Winnipeg 6s, 1946.	11776	185/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813
CZECHOSLOVAKIA:	105	107%	rynchon & Co., III Broadway, N.Y.CRector 0813
Karlsbad Is	17	19	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500 C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
DENMARK:	18	20	the inclusion of Co., 25 is way, N.Y.C., Whitehall 0500
Copenhagen 4s. 1949	70	77	Pynchon & Co., 111 Broadway, N.Y.CRector 0818
GERMANY:			
Berlin 8 to 18% Frankfort 8s Munich 8 to 20% (interim etfs.).	5 7½ 2,60	10 10 4.00	<ul> <li>C. B. Richard &amp; Co., 29 B'way, N.Y.C., Whitehall 0500</li> <li>C. B. Richard &amp; Co., 29 B'way, N.Y.C., Whitehall 0500</li> <li>C. B. Richard &amp; Co., 29 B'way, N.Y.C., Whitehall 0500</li> </ul>
City of Tokio 5s, 1952	6319	164	Pynchon & Co., 111 Broadway, N.Y.CRector 0818

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P	UBL	IC UT	TLITIES	3-	-Cor	ntin	ued		
2 2 2	94%	9514 9514 3814	Pynchon	Re	Co.,	111	Broadway,	N.Y.C N.Y.C	10

PUBLIC UTILITIES—Continued									
Carolina Pow. & Lt.Co.1st 5s, 3s Carolina Pow.&Lt. 1st ref.6s, 3s Cedar Rapids Mfg. & P. 5s, 5s Central Pow. & Lt. 6s, 1946.	94%		Pynchon Pynchon Pynchon Pynchon	& Co., & Co., & Co.,	111	Broadway Broadway Broadway	N.Y.C. N.Y.C. N.Y.C. N.Y.C.	Rector Rector Rector Rector	0813 0813 0813 0813
Cedar Rapids Mg. & P. 3s, 55 Central Pow. & Lt. 6s, 1946. Cent. N. Y. Gas & Elec. Ist. 5s, 41 Cent. Ga. Pow. Co. 1st 5s, 1958 Cent. Ind. Pow. lat col. & ref. 6s, 47 Cent. Pow. & Light 1st 1ien &	85 83½ 87	85 88½	Pynchon Pynchon	& Co.,	111	Broadway Broadway	N.Y.C.	Rector	0813
Cent. Pow. & Light Is; Hen & ref. 65s, 1952. Cent. States Elec. Corp. secured 7% notes, 1925.	1411.00	100%						Rector	
Sent. States Elice. Orp. Security 78, notes, 1925. Proceedings of the Communication of the Co	9516 8714 84 9514 9814 106 9416 79 68 97	97 88% 86 90% 107% 96% 81 70	E Suchon	a Cont	22.5	Eluna diman	35 35 65	Rector Rector C. Hanover Hector Rector Rector Rector Rector Rector Rector Rector Rector Rector	agre
Cravegard Edec. 110m. 5, 1917. Col., Isel., 6 M. El. 1st 8 pt. 1917. Col., Isel., 6 M. El. 1st 8 pt. 1917. Col., Isel., 6 M. El. 1st 8 pt. 1917. Col. Ry., Li., 6 pow. 1st 5s, 191. Col. Ry., Li., 6 pow. 1st 5s, 191. Col. St. Ry., 5, 1922. Commonwealth 1st 5s, 1945. Con. Cittles Li., F. & T. Co.is. 92. Cont. Consumers? Pow. Co., 1st 5s, 36. Con., Cittles Li., F. & T. Co.is. 92. Cont. Cas & Eller. 5s, 1927.	87%	885- 845- 965- 96 66 96	Pynchon	& Co.,	111	Broadway	N.Y.C.	Rector	0813
Commonwealth 1st 58, 1956 Consumers' Pow. Co. 1st 58, 236 Con. Cittes Lt., P. & T.Co.5s, 92 Cont. Gas & Elec. 58, 1927. Cont. Gas & Elec. ref. 68, 1947. Cuba Co. deb. 68, 1955. Pathas Pow. & Lt. 1st 68, 1947. Dayton Pub. Service 78, 1942. Dean. C. & R. Lis 8 57, 1942. Dean. C. & R. Lis 8 58, 1947. Dean. Co. Co. 1947. Dean. Co. 1947.	N104 N0 100 100 101 N1 104 707/2	91% 87 100% 90 8.% 95	Pynchon Farr & C Pynchon John Nic Pynchon Pynchon	& Co., 20 & Co., kerson & Co., & Co.,	Wal 111 & C 111 111	Broadway I St., N.Y. Broadway o., 61 B'wa Broadway Broadway	N.Y.C O.N.Y.C IY, N.Y.C. V. N.Y.C. N.Y.C.	Bowl. Gr. Rector	0813 6428 0813 6490 0812 0813
Detroit United Ry., 1941. Dom. Pow. & Trans. 1st 5s, 1932 Duluth St. Ry. Co. 1st 5s, 1930. East St. L. L. & P. 1st 5s, 40 Economy Lt. & Pow. Co.	106 88 96 89 90 90 90 92	108 100 102 102 103 104	Pynchon Pynchon Pynchon John Nie Pynchon Pynchon	& Co., & Co., & Co., kerson & Co., & Co.,	111 111 111 & C	Broadway Broadway Broadway o., GI B'wa Broadway Broadway	N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C. N.Y.C.	Rector Rector John Rector Bowl, Gr. Rector	0813 0812 0813 6490 0813 0813
Electric Dev. Co. 38, 1854.  Empire Gas & Elec. and Empire Coke 1st 58, 1941.  Empire G.&P. Isteref, cv. 78, 26  Elmira W. Lt. & P. 1st 48, 26  Ft. Bodge, Des Mohne & South.  Ft. Bodge, Des Mohne & South.  Port Work & Ed. 58, 1951.  Port Work & Ed. 58, 1951.	81 903% 86%	83 94% 88	Pynchon Pynchon Pynchon	& Co., & Co., & Co.,	111 111 111	Broadway, Broadway, Broadway,	N.Y.C N.Y.C N.Y.C	Rector Rector	0813 0813 0813
Ft. Bodge, Des Moines & South. R. R. Ist 58, 1935. Fort Worth Pow. & Ld. 58, 1931. Ga. Ry. & Ellec. ref. 58, 1934. Ga. Ry. & Pow. gen. 98, 1947. Ga. Ry. & Pow. gen. 18, 1947. Galveston-Hous. Else. Ry. 58, 54	73 94 81 83% 94	78 96 84 85 96%	Pynchon	& Co.,	111			Rector Rector Rector Rector Rector Rector	
Ga. Ry. & Pow. gen. 7s, 1941. Galveston-Hous. Elec. Ry. 5s, 54 General Gas & Elec. 5s, 1925. General Gas & Elec. 5s, 1932. General Gas & Elec. 7s, 1934. General Gas & Elec. Sec. sinking	101 81 96 82 86	1021 <sub>4</sub> 81 103 86 W. O.	Pynchon Pynchon	& Co.,	111	Broadway.	N.Y.C.	Rector Rector Rector Rector	0613
fund 7s, 1952. General Gas & Elec. 6s, 1929. Georgia Lt., Pow. & Ry. 7s, '25 Georgia Lt., Pow. & Ry. 5s, '41 Georgia-Carolina Pow. 5s, 1952.	95 91 96% 75 73 91	100 164 100 83 45 92	Pynchon Pynchon Pynchon Pynchon Pynchon	& Co., & Co., & Co., & Co.,	111	Broadway, Broadway, Broadway,	N.Y.C N.Y.C N.Y.C N.Y.C	RectorRectorRectorRectorRectorRector	0813 0813 0813 0813 0813
Great Western Power 38, 1546  'Et. West. Pow. of Cal. 1st & ref. 6s, 1549 Hoboken Ferry 1st 5s, 1546 Hudson County Gas 1st 5s, 1546 Hydraulic Pow. (Niag.Falls) 1st	961/2 85 93 96	98 88 95 95						Rector Rector Rector Rector	
Hydraulie Pow. (Niag.Falls) 1st & ref. 1950. Hydraulie Power Co. 5s. 1951. Idaha Power Co. 1st 5s. 1947. III. Pow. & Lt. Corp. 1st & ref. 6s. 1953. Indiana Power 74s. 1941. Indianapolis Gas 5s. 1952. Ind. Gen. Ser. Co. 1st 5s. 1948.	99 97 87 95%	101 118 884 <sub>2</sub>						Rector Rector Rector	
Interstate Window Glas: 8s, '26 Jer. Cen. Pow. & Lt. 1st 6s, 1948	100% 81 85% 49 86 91%	961/ <sub>2</sub> 163 85 87 31 88 954 <sub>2</sub>	Pynchon Pynchon Pynchon Pynchon Iynchon John Nici Pynchon	& Co., & Co., & Co., & Co., kerson & Co.,	111 111 111 111 8 Co	Broadway, Broadway, Broadway, Broadway, o., 61 B'wa Broadway,	N.Y.C. N.Y.C. N.Y.C. N.Y.C. y, N.Y.C. N.Y.C.	Rector Rector Rector Rector Rector Rector Rector Rector	0813 0813 0813 0813 0813 6490 0813
Jersey City, Hoboken & Paterson, 1st 4s, 1949. Kansas City Rys. 2d cs, 1944. Kansas City Rys. 76, notes, 21 Kansas City Rys. 1st 5s, 1944. Kansas City Ry, 1st 5s, 1944. Kansas City Ry, 1st 5s, 1944. Kansas Elec. Power 1st 6s, 1943.	39 60 50 50 50 90	42 11 62 52 52 62 96	Pynchon Pynchon Pynchon Pynchon A. S. H. A. S. H.	& Co., & Co., & Co., & Co., Jones, Jones,	111 111 111 111 56 V	Broadway, Broadway, Broadway, Broadway, Vall St. N.	N.Y.C N.Y.C N.Y.C N.Y.C Y.C	Rector Rector Rector Rector Hanover Hanover Rector	0813 0813 0813 0813 090
5s, 1946	81	83	r Sucuest	M. College	YAL	Dionanay,	24. 2.0	Rector	0013
Laclede Ges Light 1st col. & ref. 5½s, 1953. Laurentian Pow. 1st & ref. 6s, 36 Laurentide Power 1st 5s, 1946 Lehigh Power Securities Corp.	91 92	94 94 96	L'ynchun i	E CO.,	AAL	Dioauway,	Av. E. Ser.	Rector Rector	nara
L. I. Lt. 1st 5s, 1933 L. I. Lt. 1st ref. 6s, 1949	95 96½ 96 96	9514 9615 98 98 74	Pynchon of	& Co., & Co., & Co.,	111 111 111	Broadway, Broadway, Broadway, Broadway,	N.Y.C N.Y.C N.Y.C	Pector Rector Rector	0813 0813 0813 0813
Madison River Pow, 1st 58, 1935. Memphis St. Ry, ev. 58, 1945., Michigan Else, Ry, 1st&ref.58, 48 Mich, North, Power 1st 58, 41, Michigan R. R. 1st 68, 1924 Michigan R. R. 1st 68, 1924 Mich. United Ry, 1st 48, ref.58, 58 Mid. West Uffillies Ser. B. 8, 46 Michigan R. R. 1st 68, 1935. Mintenpolis St. Ry, & St. Paul Circ Ry, 58, 1928.	72 43 90% 80 28	46 92% 85	Pynchon a	& Co., & Co.,	111	Broadway, Broadway, Broadway, Broadway, Broadway,	N.Y.C N.Y.C N.Y.C	Rector Rector Rector Rector	0813 0813 0813
Mid. West Utilities Ser. B 88'40 Milwaukee Elec. Ry. & Light Co. 1st & ref. is, 1953 Minreapolis St. Ry. & St. Paul	10415	100	Pynchon a	& Co.,	111	Broadway,	N.Y.C	Rector	0813
Minceapolis St. Ry. & St. Paul City Ry. 58, 1928. Miss. River Pow. Co. deb. 78, 35 Miss. River Pow. Co. 181 58, 51, Mont. Lt., H. & P. Co. 458, 32, Mont. Lt., H. & P. Co. (Lachine Liv.) 8, f. 58, 1933. Mont. Tram. & P. Lid., 648, 24 Nash. Ry. & Lt. Co. 181 58, 53 Nash. Ry. & Lt. Co. 58, 1958. Nash. Ry. & Lt. Co. 58, 1958. Nassau Lt., & Power 181 58, 27 Nassau Lt., & Power 181 58, 27 Nassau & Sutfolk 181 58, 1945.	91½ 101 91½ 91	901 10214 9214 9214	Pynchon &	& Co.,	111	Broadway, Broadway,	N.Y.C.	Rector	0813 0813
Div.) 8, f. 5s, 1983. Mont. Tram. & P. Lid., 64s, 24 Nash. Ry. & Lt. Co. 1st 5s, '53. Nash. Ry. & Lt. Co. 5s, 1958.	98 98 85 75	96 98 87 77	Pynchon & Pynchon & Pynchon & Pynchon &	& Co.,	111	Broadway, Broadway, Broadway,	N.Y.C	Rector Rector Rector Rector	0813.
Nassau Lt. & Pewer 1st 5s. "27 Nassau & Suffolk 1st 5s. 1945. Nat. Power & Lt. Income 7s. 72 Nebraska Power Co. 1st 5s. 1949. New Amst. Gas Co. 1st 5s. 48. New Edg. Pow. Co. 1st 5s. 45s. New Letsey P. & L. 1st 5s. 1936. N. Y. & Rich. Gas 1st ref. 6s. 752 N. Y. & Rich. Gas 1st ref. 6s. 752 N. Y. & Westches, Lt. gen. 4s. 2004 N. Y. & Westches, Lt. deb. 5s. 754	961/ <sub>2</sub> 70 87 911/ <sub>4</sub> 84	99 80 89 921,	Pynchon & Pynchon & Pynchon & Pynchon &	k Co., k Co., Schiffe k Co.,	111 111 111 111	Broadway, Broadway, Broadway, Co., 14 Wa Broadway, Broadway	N.Y.C N.Y.C II St., N. N.Y.C	Rector ( Y. Rector ( Rector ( Rector ( Rector (	0813 0813 0700 0813
New Eng. Pow. Co. 1st s.f.5s. 51 New Jersey P. & L. 1st 5s, 1936. N. Y. & H. F. Co. gen. 5s, 46. N. Y. & Rich, Gas 1st ref. 6s, 52	95% 84 83 89	97 87 87 96%	Pynchon & Pynchon & Pynchon & Pynchon &	& Co., & Co., & Co.,	111	Broadway, Broadway, Broadway	N V C	Dactor	0011
<ul> <li>N. Y. Westches, Lt. gen. 4s, 2004</li> <li>N. Y. &amp; Westches, Lt. deb.5s, 54</li> <li>Niagara Falls Pow. Co. 6s, 1932</li> <li>Niagara Falls Pow. Co. 6s, 1950</li> </ul>	72 87 103% 103%	75 89 104% 104%	Pynchon & Pynchon & Pynchon & Pynchon &	k Co.,	111	Broadway, Broadway, Broadway,	N.Y.C	Rector Rector Rector Rector Rector	0813
Niagara Falis Pow. Co. 6e, 1980. Niagara Falis Pow. Co. 6e, 1980. Niaga, L. & O. Pow. Co. 1st 5s. 5s. Niaga, L. & O. Pow. Co. 1st 5s. 5s. North. Elec. Co. Ltd., 1st 5s. 5s. North. Hof. Gas & Elec. Co. 6s. 52 North. Ohlo Trac. & Lt., Co. 6s. 52 North. Ohlo Trac. & Lt., Co. 6s. 52 North. Ohlo Trac. & Co. 6s. 6s. 52 North. Ohlo Trac. & Co. 6s. 58 North. Ohlo Trac. & Co. 6s. 58 North Ohlo L & & Pow. Co. 6s. 58 North. Ohlo Co. 6s. 58	988-2 98 87 915-2	101 99 89 93 80%	Pynchon & Pynchon & Pynchon & Pynchon & Pynchon &	E Co., E Co.,	111	Broadway, Broadway, Broadway, Broadway, Broadway,		Rector Rector Rector Rector	
North, Ohio Trac. & Lt. Co.18, 20 North, Oht. Lt. & Pow. Co. 1st 6a, 21 North, Ont. Lt. & Pow. Co. 1st 6a, 21 Ohio Power Co. 7s, 1951. Okla. Gas & Elec. Co. 7½s, 1941. O & C. B. St. 1c, Co. 1st 5s, 28 Larr Shoals Power Co. 1st 5s, 52	94% 88	96½ 89 104½ 103	Pynchon & Pynchon & Pynchon & Pynchon &	Co.,	111	Broadway, Broadway, Broadway	N.Y.C	Rector Rector Rector Rector Rector	0813
O & C. B. St. Ry. Co. 1st 5s, 28 Larr Shoals Power Co. 1st 5s, 52 Pacific Gas & Electric 6s, 1941. PaOhio Pow.& Lt.Co.1st 74s, 40	78 83 100% 103 101%	80 85 101 :04 103	Pynchon & Pynchon & Pynchon & Pynchon & Pynchon &	Co., Co., Co.,	111 111 111 111 111	Broadway, Broadway, Broadway, Broadway,	N.Y.C N.Y.C N.Y.C	Rector Rector Rector Rector Rector Rector	0813 0813 0813
Larr Shoals Power Co. 1st 5s, 52 Factific Gas & Electric 6s, 1941. PaObio Pow.& Lt. Co. 1st 75;8, 40 Pa., Obio Pow. & Lt. Co. 8s, 20 Pa., Water & Pow. Co. 5s, 1940. Portland G. & C. Co. 1st 5s, 1940. Portland L. H. & J. L. 1st 5s, 43 Public Service of N. J. 7s, 1941.	10 B <sub>4</sub> 96 90%	105% 97 92 V. O.	Pynchon & Pynchon & Pynchon & Pynchon &	Co.,	111	Broadway, Broadway,	N.Y.C	Rector	0813 0813
Puget Sound El. Ry Co.1st 5s, 32	100½ 87 82	102 80 85	Pynchon & Pynchon & Pynchon & Pynchon &	t Co.,	111	Broadway,	N.Y.C.	Rector (	0813 0813
Queensboro G. & E.Co. gen.5s, 52	95 90 97½	98 985 985						Rector (Rector (Rector (Rector (	
Roch, Gas & El. Corp. gen.7s, '46 Rockford (Ill.) Elec. Co. 1st &	82% 108 102%	96	Pynchon &	k Co.,	111 1	Broadway,	N.Y.C	Rector (	0812
ref. 5s. 1933.  St. Louis, Springfield & Peoria St. Louis, Springfield & Peoria R. R. Lat & ref. 5s. 1939 st. Paul City Ry. Co. 5s. 1937 st. Paul City Ry. Co. 5s. 1937 st. Paul City Ry. Co. 5s. 1937 st. Paul City Ry. Co. 5s. 1945 st. Paul City Ry. Co. 5s. 1946 st. Paul City Ry. 1946 st. Paul City	80 91% 95 60	81½ 161 161 66	Pynchon & Pynchon & Pynchon & Pynchon &	Co., Co., Co.,	111   111   111   111	Broadway, Broadway, Broadway, Broadway,	N.Y.C N.Y.C N.Y.C N.Y.C	Rector ( Rector ( Rector ( Rector (	0813 0813 0813
Corp. 5s, 1951	74	76	Pynchon 4	& Co.,	111	Broadway,	N.Y.C	Rector	0813

### Security Market-Bonds Open Security Market-Bonds

1	Yadkin River Pow. Co. 1st 3s, 4t Yarmouth Light & Power Co.	800.5	88	Pynchen & Co., 111 Broadway, N.Y.CRector Osl.
-	Yarmouth Light & Power Co. Ltd., 1st 5s, 1937.	80	82	Pynchon & Co., 111 Broadway, N.Y.C dector 0813
1			1	RAILROADS
1	Akron, Canton & Youngstown, 30	Rid (	Officeo 88	Dunahan & Co. 111 Drog desay M. V. C. Destay 6819
1	Allegheny & Western 4s, 1998 Atlantic & Birmingham 5s, 1994.	81	5.3	Pynchon & Co., 111 Broadway, N.Y.CRector 0819 Pynchon & Cc., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	Atlantic & Farmingham 5s, 1944 Atlantic & Yadkin 4s, 1949 Augusta Terminal 6s, 1947	265	2¢	Pynchon & Co., 111 Broadway, N.Y.CRector 0811
ı		1141/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.,Rector 0811
I	Beech Creek R. R. 4s, 1936	80	246	Pynchon & Co., 111 Broadway, N.Y.C Rector 0811
Ì	Birm. Ferm. Co. 1st 4s, 1957. Buffalo & Susq. 1st 4s, 1963	661/3	W. O.	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0811
1	Can., At. (G. T.) 1st con. 4s, 55	71%	N814	Pynchon & Co. 111 Broadway, N.Y.C., Rector 0811
I	Butte, Anaconda & Pac. 5s, 1944 Can., At. (G. T.) 1st con. 4s, 55 Can. Northern Ry. 4s, 1930. Can. Northern Ry. 5½s, 1924.	SS 1019,	891/ <sub>9</sub> 1801/ <sub>9</sub>	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
I		8. s	801/2	2 Pynchon & Co., 111 Broadway, N.Y.CRector Usia
ı	Carolina Central 4s, 1949. Cent. Ark. & E. 5s. J. & J., '40 Cent. Branch Union Pac. 4s, '48 Cent. of Ga., Mob. Div. 5s, '46.	68	81	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	Cent. Branch Union Pac. 4s, '48 Cent. of Ga., Mob. Div. 5s, '46.	567	681% US	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
l	C. & O. North, Ry. 5s, A.&O., '45 Central Pacific 4s, 1946	92 1 66	W. O. 66%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	Central R. R. Banking 5s, 1937	90 8 %	92 85%	Pynchon & Co. 111 Broadway, N.Y.C., Rector USI3
ı	Central Vermont 5s, 1900 Chattanooga St. Ry. 4s, J.&J., 57 Cht., Ind. & L. 4s, 1947	86	W 68	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
l	Chi., Ind. & L. 4s, 1947 Chi., Ind. & L. gen.5s,M.&N., '66	80	82% 80%	Pynchon & Co., 111 Broadway, N.Y.C
Į	Chi. & Mo. Riv. R. R. 1st 5s, 26	9a12 a415	104	Pynchon & Co., 111 Broadway, N.Y.C
l	C., T., H. & S. E. 5s, 1960	660	Edit F	Pynchon & Co., 111 Broadway, N.Y.Y Rector 0813
l	Chi. 1nd. & . 48, 1947.  Chi. 1nd. & L. gen-is, M.&N., 66  Chi. & Mo. Riy. R. R. 1st 5s, 26  Chi. M. & St. P. E. 1st, 56, 27  C. T. H. & S. E. 5s, 1960.  Choctaw & Memphis 5s, 1949.  Cin. Ind. & West. 5s, 1965.  C. C. C. & St. L. Springfield	70%	97 71%	
l	C., C., C. & St. L., Springfield		w. o.	
ı	& Columbus 1st 4s, 1949 C. C., C. & St. L. Cairo 4s, J. d. J., 1939 C.C. C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991 Cleve. Term. & V. 1st 4s, 1995 Cuba Northern Ry. Co. 6s, '66. Current River 5s, 1927 Dul. S. S. & AU, S. J. & J., 37	85%	N7	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	C.C. C. & St. L., Cin. & Wash.	94/3		
l	& Mich. 4s, J. & J., 1991 Cleve. Term. & V. 1st 4s, 1995	78 1	78 W. O.	Pynchon & Co., 111 Broadway, N.Y.C
l	Cuba Northern Ry. Co. 6s, '66.	88	84 1/2 117 1/4	Farr & Co., 10 Wall St., N.Y.C. John 6428
l	Dul., S. S. & Atl. 5s, J. & J., 37 Dutchess City R. R.1st 412s, 40.	76	77 78%	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
l	Dayton & Mich. con. 41/28, 1931.	202	10-6	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
l	Dayton & Mich. con. 4½s, 1931. Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944. Galveston, Hous. & Hend. 5s, '33 Correla & All 5s, 1945.	84	NG	Pynchon & Co., 111 Evoadway, N.Y.C Rector 0813
Į	Galveston, Hods, & Hend, 5s, '33 Georgia & Att. 5s, 1945	8815	89% 84%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
I	Georgia & Atl. 5s, 1945 Georgia & South. Fla. 5s, 1945.	Sec. 160	8936	Pynchen & Co., 111 Broadway, N.Y.CRector 0813
l	Gd. Trunk Pac. 4s, A. & O., 3n	84%	82%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	G. R. & Ind. 2d 4s, A. & O. 36 Gd. Trunk Pac, 4s, 39 (Alberta) Gd. T. Pac, (Alberta) 4s, 1942. Gd. T. Pac, (gtd. Dem. of Can.)	80%	W. O.	
l	gen. 4s, 1962	78%	70%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	3s. 1962 Gd. T. Pac., Mtn. & Prairie Sec.	(21/4	633/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0818
l	Gd. T. Pac., Mtn. & Prairie Sec. 4s, 1955	70%	7119	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	4s, 1955 Gd. T. Pac., L. Sup.4s, 55, A.&O. Gt. Northern Ry. of Can. 4s, 34 Gulf Term. Co. (Mobile) 4s, 57	7.1 1 801/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
l	Gulf Term. Co. (Mobile) 4s, '57. Houston Belt & Term. 5s, 1937.	7.4	76 1903 <sub>2</sub>	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
ŀ	III. Cent. West Lines, 4s, 1951 III. Cent. R. R. Sec. 4s, 1952	833.	81%	Function & Co., III broadway, N. I.C., Rectur vois
l	Ind & Louisvalle let de 1956	65 71	68	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
١	Jacksor ville Terminal 68, 1967 Kanawha & W. Va. 58, 1955 K. C. Mem. Ry. & Bridge 58, 29 K. C., Mem. & Birm. 48, 1934	105 V	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
١	K. C., Mem. Ry, & Bridge 5s, 29	9214 86	94	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
ł	E C Morri & Ellerin de 1994	86	5.50	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
I	K. & Ind. Term. 45s (stpd.), 61 K. & Ind. Term. 45s (unstpd.), 61	78% 68	80% 72	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818
l	<ul> <li>K. &amp; Ind. Term. P./s (stpd.), 61</li> <li>K. &amp; Ind. Term. P./s (unstpd.), 61</li> <li>Long Is. No. Shore 1st 5s. 1932.</li> <li>Louisiana &amp; Ark. 5s. 1927.</li> </ul>	93%	945	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
l	Louis & Jeff. Bridge 1s, 1945 Louis, N. A., K. & Cin. 4s 55, L. & N. S. Monon 1, 18, J. & J., 52	SO	81	Pynchon & Co., III Broadway, N.Y.C Rector Unia
	Louis., N. A., K. & Cin. 4s 55. L. & N. S. Monon.jt.4s,J.&J., 52	83% 78	84% 79	Pynchon & Co., III broadway, N.I.C
l	Macon Terminal 5s. 1965	54% V	W. O. 192%	Fynchon & Co., 111 Broadway, N.Y.C., Rector 0813
l		57% 88%	62 91	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
ı	Mil. & North. con. 4/28, 1934	87	30	Pynchon & Co., 111 Broadway, N.Y.C Rector USIJ
l	New H. & Northamp, ref. 4s, 54	9314 58	94% 62	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
l	New Orleans & Gt. North. 5s, 55 N. V. Pa. & Ohio 45s, 1935	55	90314	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Mil. & North. 181 Fig.8, J. & H. 1, at Mil. & North. con. Voys. 1934. Mob. & O., St. L. Div.1st 58, 27 New H. & Northamp. ref. 4s, 54 New Orleans & Gt. North. 5s, 55 N. Y., Pa. & Ohlo 49s, 1863. N. Y. & Putnam 4s, 1993. Norfolk Southern 3s, 1934.	80½ 81	821/2 84	Fynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
		82	85	Pynchon & Co., 111 Broadway, N.Y.C Rector 0818
l	Ogdensburg & L. Champ. 4s, '48, Pere Marg., L.E.& D.Piv.4%s, '32	67% 92%	9335	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Oggersburg & L. Champ. 48, 48, 48, 48, 48, 48, 48, 48, 48, 48,	81	50	Pynchon & Co., 111 Broadway, N.Y.C
ı	Richmond Terminal 5s, 1952	5105 5166	317	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Dottond D. D. Ore 1911	80	5.12	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Scaboard & Roanoke 1st, 1926. St. L. S. & P. 1st 5s, 1939. St. Louis & San Fran. 5s, 1931 St. Louis Merch. Bridge 6s, 29, St. Louis Bridge Co. 7s, 1929. Stephensville, No. & So. Texas	97% 80	9814 82	John Nickerson & Co., 61 H'way, N.Y.C., Bowl, Gr. 0490
ı	St. Louis & San Fran. 5s, 1931	100	101/2	Pynchon & Co., 111 Broadway, N.Y.C Rector 0812 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	St. Louis Bridge Co. 7s, 1929		1617	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
		718	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
	Couth Dound D D 1st 5s 1941	8G 69	89 70	Pynchon & Co., 111 Broadway, N.Y.CRector 0613 Pynchon & Co., 111 Broadway, N.Y.CRector 0613
	Southern Indiana 1st 4s, 1951 Suf. & Caro. Ry. 1st con. 5s, 52.	80	83	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Texas & Pac. Louisiana 1st con. 5s, 1931	91	503	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	78x 8 Fac., Louisdan 18 Con- 58, 1951 Toledo Terminal 18t 4½8, 1957. Teronto, H. & B. 18, 1946. Ulster & Delaware 18t 48, 1952 Union Term, Co. (Dallas, Texas)	84	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
	Ulster & Delaware 1st 4s, 1952 Union Term, Co. (Dallas, Texas)	63	116	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Enion Term. Co. (Dallas, Texas) 1st 5s, 1942	93	95 92%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
	Wabash Term. 1st lien 4s, 1954	617	70	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Wab., Tol. & C. 1st 4s, M.&S., '11 W. Va. & Pittsburgh 1st 4s, '90	75	27 29	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
	Wis. Cent. 1st gen. 4s. 1945 Wis. Cent. ref. 4s, A. & O., '59 Wis. Cent Sup & Dul. 1st 4s, '36	69%	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
		76	2.5	130mm of one in mineral contract of
	INDII	IGTP	AT.	AND MISCELLANEOUS

#### INDUSTRIAL AND MISCELLANEOUS

Abitibi P. & P. Co., Ltd., 68, 40 Adams Express Co. 48, 1947 Advance Rumely s. f. deb. 68, 25 Algoma Steel 58, 1962. Amer. Bosch Magneto Corp. American Chiele 65, notes, 1927. Am. Road Machine Co. 68, 1938. Am. Tobacce Co. 48, 1951 Am. Can. deb. 58, 1928 Am. Thread Co. 1st 68, 1928 Ashestos Corp. of Can. 1st56, 42	Bid 92 71 95 93 88 65 82 98 100%	Offered 25 73 19 20 20 20 20 20 20 20 20 20 20 20 20 20	Pynchon Pynchon Pynchon Pynchon Pynchon Pynchon Pynchon Pynchon	是在在在在在在在在	Co., Co., Co., Co., Co., Co.,	111 111 111 111 111 111 111 111	Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway, Broadway,	N.Y.C. Rector	0813 0813 0813 0813 0813 0813 0818 0818

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	Bid	Offered	
	78	83	Pynchon & Co., 111 Broadway, N.Y.CRector 0818
11. B. & R. Knight 1st, 7s, 1930.	92	11.7	Dunchen & Co. 111 Recadway, N.Y.C
Reech Creek Coal & Coke 5s, 'H	5661		Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Bell Tel. of Canada 5s, 1925		11499	Develop & Co 111 Recodurat N.V.C Rector 9813
Can. Car & Foundry Ist ds. IEEE	117	80	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Can. Paint Co. 5s, Bull.	No	98	Pynchon & Co., 111 Broadway, N.Y.C
Can. Loco., Ltd., s f. 6s, 1951	955		Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Can.S.S.Lines, Ltd., 1st con. 58, 43	10	75	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Can Steel Foundries 6s, 1936,	19.4	118	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cont. Sugar Co. 1st 7s, 1938	5.	1168	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Crew Levick Co. 6s, 1931	111	51.8	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Imminion Iron & Steel Co.5s, 30	266	7.5	Pynchon & Co., III Broadway, N. I. C. Dector 0813
Londinion Coal Co., Ltd., as, '40	187	114	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Fonner Steel Co. 5s. 1935	18	8.7	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Eastern Steel Co. 5s, 1931	51	N. 1	Pynchen & Co., 111 Broadway, N.Y.CRector 0813
Empire Ref. Co. 1st & col. 6s, 27	HARRY		Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Male & Kilburn Corp. 6s, 1939.	87	1101	Tynchon & Co., 111 Broadway, N.Y.C Rector 0813
Home T&T.Co.of Spok ne hs, 36	113	59.5	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Howard Smith Paper 7s. 1941	1265	1353	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Jeff. & Clear, Coal & Iron 58, 50	19.7	18-8	Pynchen & Co., 111 Broadway, N.Y.C Rector 0813
Jones & Laughlie Steel 5s, 1953)	28561		Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Keystone Steel & Wire 8s, 1941	1011	1000	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Knickerbocker 1st ås, 1911	81	24	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Lackawanna 1. & S.Co.1st 5s, 26	115	414.9	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Locomotive and Machine Co. of			
Montreal, Ltd., 4s, 1921	118	1680	Pynchon & Co., III Broadway, N.Y.C Rector 0813
Mallory S. S. Co. 1st 5s, 1902.	51	74	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
New England Oil Corp. 8s, 1925	201	-362	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
New England Oil Ref. 8s, 1931	18%	101	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
New Niquero Sugar Co. 78, '32.	1682	105	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Nova Scotia Steel & Coal Co.,			
Ltd., 1st 5s. 1950	NII	W. O.	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Roch, & P. C. & L. 1st 44s, 32	N.	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Sloss-Sheffield Steel & Iron s. f.			
6% notes, 1939.	2H21	1171.	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Solvay Process Co. 5s, 1938	99	W.O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Santa Ana Sugar Co. 1st Ss. 31	88	92	l'ynchon & Co., 111 Broadway, N.Y.C Rector 0813
Sen Sen Chiclet s. f. Cs. 1929.	81	84	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Shaffer Oil & Refining Co. 1st s.	1-6		A year way, see an array are a see a
	851	100	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
f. 6s. 1923. Spanish River Pulp & P. 6s. 31.	117	102	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Taylor-Wharton Iron & Steel Co.			Fynchon & Co., 111 Mindandy, 10.11c.
1st & ref. 7les, Ser. A, 1946.	87	6101	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Thomas Furnace Co.1st s.f.7s, 37	7.5	85	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Trinity Building Corp. 1st mtg.	1.0		Tylicing & Co., 117 Errording, 117
	(85)	1411	Pynchon & Co., 111 Broadway, N.Y C Rector 0813
ban 51/28, 1939	1920	2404	L'ynchont de Co., Ill Diodelinay, 14.1 C
Two Rector St. Corp. 1st intge	5181	101	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
loan tis, 1935.		101	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
U. S. Lt. & Heat Corp. 1sts, 35	65	1111	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Utah Fuel Co. 1st 5s, 1931	N.5	1686	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Ward Baking Co. 1st 6s, 1937	188	1147	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Wayne Coal s. f. tis, 1937	50		Tynenon & Co., 111 Broadway, N.Y.C Rector 0813
Webster Coal & Coke 5s, 1942.	511	*14	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
West Kentucky Coal 5s. 1935	85	514.6	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Woodward Iron Co. 5s, 1952	80	82	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813

#### Open Security Market-Stocks SUGAR SECURITIES

			O D C TALLED
Dansen Brown Co	Bld 131-	Offered	Form & Co (10 Well St N V C John 8498
Caracas Sugar Co Central Aguirre Sugar Co	SI	80	Farr & Co., 90 Wall St., N.Y.C
Fajardo Sugar Co	106%	107%	Farr & Co., 90 Wall St., N.Y.CJohn 6428
Federal Sugar Refining Co	61	100	Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428 Farr & Co., 90 Wall St., N.Y.C. John 6428
Nat. Sugar Refining New Niquera Sugar Co	87	891	Farr & Co., 90 Wall St., N.Y.CJohn 6428
New Niquera Sugar Co	97	1(8)	Farr & Co., 90 Wall St., N.Y.CJohn 6428
Savannah Sugar Refiging	7816	80%	Farr & Co., 90 Wall St., N.Y.CJohn 6428
Savannah Sugar Refining pf	There	Mr. M.	Farr & Co., 90 Wall St., N.Y.C., John 6428
		PUBL	IC UTILITIES
	Bid	Offered	
Adirondack Pow. & Lt. com	1984	2814	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Adirondack Pow. & Lt. 7% pf.	548	583	Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0812
Alabama Power Co. pf	11.5	171/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
Am. Gas & Elec. 60 pf	42 421/4	421/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Am. Cas & Elec. com., new	1234	-13	Peruhard Sabiffor & Co. 14 Wall St. M. V. Dactor 0700
Am. Gas & Elec. com., new Am. Gas & Elec. com Am. Lt. & Trac. Co. 6% of	91%	11312	Evnehon & Co. 111 Broadway N V C. Rector 0813
Am. Lt & Tr. 8% com	117	119	Pynchon & Co., 111 Broadway, N.Y.C, Rector 0813
Am. Lt. & Tr. 8% com	176	177	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Am. Pow. & Lt. 6% pf	88'2	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon Y. Co., 61 B Way, N.Y.C. Rector 0813 Pynchon Y. Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 John Nickerson & Co., 61 B Way, N.Y.C. Bowl, Gr. 6440 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 61 B Way, N.Y.C. Bowl, Gr. 6440 John Nickerson & Co., 61 B Way, N.Y.C. Bowl, Gr. 6440 John Nickerson & Co., 61 Bway, N.Y.C. Rector 0813
Am. Pow. & Lt. com	176	177	Bernhard Schiffer & Co., 14 Wall St., N. Y., Rector 0700
Am. Public Utilities com	29	112	Pynchon & Co., 111 Broadway, N.1.CRector 0818
A say I resisting figuration to the taff	1816	5035	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Am. Public Utilities prior pf Appalachian Power 7% pf Appalachian Power Co. com	1.3	76	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Appalachian Power 7% pf	84	86	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Appalachian Power Co. com	36	78K 8/15	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Arizona Power Co. com Ark, Lt. & Pow. Co. com	1217	24 %	Pynchon & Co. 111 Broadway N.Y.C. Bowl, Gr. 6400
Arkansas Light & Power com.	1945	2314	John Nickerson & Co., at B'way, N.Y.C., Bowl, Gr. 6490
Ark. Lt. & Pow. Co. 7% pf	82	84	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Atlantic City Electric pf Bayuk Bros. 2d pf	82		John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Bayuk Bros. 2d pf	108	112	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Carolina Pow. & Lt. com. 4%	11515	7/1/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Carolina Pow. & Lt. 7% pf Carolina Power & Light pf	1965	1896	John Nickerson & Co. 81 Riway N.V.C. Rowl Gr. 6490
Central III. Pub. Serv. 6% uf.	N4	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 l'ynchon & Co., 111 Broadway, N.Y.C. Rector 0813 John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 l'ynchon, & Co., 111 Broadway, N.Y.C. Rector 0813 l. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060 H. L. Doherty & Co., 60 Wall St., N.Y.C. Rector 0813 l'ynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central III. Pub. Serv. 6% pf Central Power & Light pf	78	42	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central States Elec. Corp. com.	1736	151	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cent. States Elec. Corp. 7% pf.	70	73	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cities Service common	1411/2	6816	H. L. Doberty & Co., 60 Wall St., N.Y.C. Hanover 10000
Cities Service pf	1434	1514	H. L. Doherty & Co., 60 Wall St., N. I.C. Hanover 10060
Cities Service common	140	141	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cities Service bankers' shares.	14%	15	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cities Service 65d pf	67%	0814	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Cieveland Elec. Illum.Co.8% com	158	21%	Fynchon & Co., 111 Broadway, N.Y.CRector 0813
Colorado Power com	311	93	Punchan & Co. 111 Broadway N V C Rector 0813
Colo Power 1% com	2907%	2149	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Colorado Power com	126	127	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Commonwealth Fow.Corp.6% pr.	70	70%	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Com'wealth Pow., Ry. & Lt. com	34	381/4	Fynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Bernhard Schiffler & Co., 14 Wall St., N.Y. Rector 0700 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C., N. Rector 0813 Bernhard Schiffler & Co., 61 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Rwy. &Lt. com.	38 85	NT NT	John Nickerson & Co. 61 R'way N V C. Royal Cr. 8400
Consumers' Power of Consumers' Power 6% pf	85	Stile	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0818
Continental Gas & Elec. com	46	W. O.	Pynchon & Cc., 111 Broadway, N.Y.C Rector 0818
Continental Gas & Elec. 6% pf.	(35)		Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Dayton Pow, & Lt. 4% com	70	6.5	Fynchon & Co., 111 Broadway, N.Y.C. Rector 68:18 Fynchon & Co., 111 Broadway, N.Y.C. Rector 68:18 Fynchon & Co., 111 Broadway, N.Y.C. Bowl. Gr. 68:18 John Nickerson & Co., 61 B way, N.Y.C. Bowl. Gr. 68:19 Fynchon & Co., 111 Broadway, N.Y.C. Rector 68:19 Fynchon & Co., 111 Broadway, N.Y.C. Rector 68:19 Fynchon & Co., 111 Broadway, N.Y.C. Rector 68:19
Dayton Pow. & Elec. 6% pf	83	25	Fynchon & Co., 111 Broadway, N.Y.C Rector 0813
East Ore. Lt. & Power com	108	112	Dunchen & Co. 111 Broadway N. V.C. Boston 0819
East Texas Elec. Co. 9% East Texas Elec. Co. 6% pf Electric Bond & Share Co.6% pf	81	84	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Electric Bond & Share Co.6% of	116136	10772	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Electric Bond & Share pf	SHEDY	136-24	Pynchon & Co., 111 Broadway, N.Y.C. Bowl, Gr. 6490 Pynchon & Co., 61 B way, N.Y.C. Bowl, Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Bowl, Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813
Fed. Lt. & Tr. 6% pf. (ex div.)	7416	761/2	Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Forth Worth Power & Lt. 7% pf.	117	9183/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
Fort Worth Power & Lt. pf	\$16356	08 15½	Pynchon & Co., 111 Broadway, N.Y.C
General Gas & Elec. com	1416	24	Pynchon & Co. 111 Broadway, N. I.C Rector 0813
General Gas & Elec. conv. pf General Gas & Elec. 7% com. pf.	22 87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C., Rector 0814
			a comment of and and and analysis and
General Gas & Elec. pf., Class B (new)	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
General Gas & Elec. pf., Class			
A (new)	97	1011/2	Pynchon & Co., 111 Broadway, N.Y.C
Idaha Power of	9334	9542	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Illinois North. Utilities 6% pf	84	86	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Illinois Pow. & Lt	85	861/2	rynchon & Co., III Broadway, N. I. C Rector 0813

Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Fynchon & Co., 111 Broadway, N.Y.CRector 0813
Eynchon & Co., 111 Broadway, N.Y.C., Rector 0813
Bernhard Schiffler & Co., 14 Wall St., N. Y., Rector 0700
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Tynchon & Co., 111 Broadway, N.Y.CRector 0813
Tynchon & Co., III Broadway, N. I.C Rector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Bernhard Schiffler & Co., 14 Wall St., N. Y. Rector 6700 John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Ce., 111 Broadway, N.Y.C. Rector 0813
John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 6490
Pynchon & Co. 111 Broadway N V C. Bector 0818
Director & Co. 111 Drondway N.V.C. Bester 0811
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Tynchon & Co., III Broadway, N.I.C
Pynchon & Co., 111 Broadway, N.Y.CRector 0813 Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Breadway, N.Y.CRector 0813
John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 0490
Punchon & Co. III Broadway, N.Y.C
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Pynchon & Co. 111 Broadway N V C. Dector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0813 John Nickerson & Co., 61 B'way, N.Y.CBowl. Gr. 6490
John Mickerson & Co., of B way, N. I.C., Dowl. Gr. 5490
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 Pynchon & Co., 11 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pynchon & Co 111 Broadway NVC Rector 0813
Pynchon & Co., 111 Broadway, N.Y.C Rector 0814
Tyticilon & Co., III bioadway, 14.1.C
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0818
John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 6490
John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
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Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
John Michanson & Co. Ct Dimon M V C Dowl Co 8400
Punchan & Co III Broadway NVC Rector 0819
John McRetson & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 John McKerson & Co., 61 Bway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813
Pynenon & Co., 111 broadway, N.1.C
John Nickerson & Co., 61 B way, N.Y.C. Bowl. Gr. 14:10
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 6490
John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 0490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Punchan & Co 111 Broadway N V C Rector 0811
Bernhard Schiffer & Co., 14 Wall St., N. Y. Rector 0700
Described a Co. 111 President N. V. C. Prester 0010
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Broadway, N.Y.CRector 0813
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Pynchon & Co. 111 Broadway, N. V.C Rector 0811
Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dunchen & Co. 111 Drondway, N. I. C
rynchon & Co., 111 Broadway, N. I.C Rector 0818
John Mickerson & Co., of D way, N.I.C. Bowl. Gr. 04.00
Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Pynchon & Co., 111 Broadway, N.Y.C Rector 3813 Pynchon & Co., 111 Broadway, N.Y.C Rector 3813
Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 John Nickerson & Co., 61 Broadway, N.Y.C. Bowl. Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 118 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 14 Wall St. N.Y. Rector 9700
Bernhard Schiffer & Co., 14 Wall St., N. Y., Rector 0700
Som Nekerson & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Bernhard Schiffer & Co., 14 Wall St. N.Y. Rector 6700 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6813 John Nickerson & Co., 61 E'way, N.Y.C. Mowl. Gr. 6490

P	UBLIC U	FILITIES—Continued
Niugara Falls Power Co. 7% pf. Northern Ohio Electric com. Northern Ohio Electric pf. Northern Ohio Electric pf. Northern Ohio Lie Bettic pf. North Ohi, Li. & P. Co. com. North. Ohi, Li. & P. & S. cum.pf North. States Pow. Co. 7% pf. Ohio Gas & Elec. 7% pf. Pacific Gas & Elec. 1% pf. Penn. Power & Light 7% pf. Penn. Ohio Electric pf. PomOhio Electric pf. PomOhi	Bid Offered 105 107 7 18 2019 2019 2019 2019 2019 2019 2019 2019	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Dohn Nichorson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 John Nichorson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 John Nichorson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 John Nichorson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 John Nichorson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Serv. of North Ill. 6% pf.		
(ex dividend) Pub. Serv. of North. III.6% com. (ex dividend) Pub. Serv. Co. of Okla. 7% pf. Puget Sounoud Pow. & Lt. com. Puget Sd. Pow. & Lt. 75 cm.pf.	97 100 87 93 44 96 102 W. O	Pynchon & Co., 111 Broadway, N.Y.C.         Rector 0813           Pynchon & Co., 111 Broadway, N.Y.C.         Rector 6813
Republic Ry, & Lt. com Republic Ry, & Lt. pf	37 39	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Southwestern Pow. & Lt. pf	2014 2034	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Southern Cal. Edison 8% com.	114 117	Punchen & Co. 111 Broadway N. V.C. Rector 0813
Southern Cal. Edison 8% pf Standard Gas & Elec. Co. com.	27 28	John Stockson 2 Co., 111 Broadway, N.Y.C. Rector 9813 Fynchon & Co., 111 Broadway, N.Y.C. Rector 9813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 9813
Standard Gas & Elec. Co. 8% pf.	47% 48	Pynchon & Co., 111 Brondway, N.Y.C. Rector 0813 Pynchon & Co., 111 Brondway, N.Y.C. Rector 0813
Tenn, Elec. Pow. Co. com	15% 16%	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	45 47	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Bernhard Schiffler & Co., 14 Wall St., N. Y. Rector 0700
Tenn. Elec. Pow. com	1277 (654	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Texas Pow. & Lt. pf.	96 97	
Toledo Edison 8% pf	101 101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & Lt. 6% pf	82 85 93 94	
Utah Pow. & Lt. Co	931- 95	The Miles of the At Division N. V. C. Bowl Gr 6490
United Gas & Elec. com	1336 140	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
United Gas & Elec. pf. (new)	58 61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. (N.J.) 5% pf	57 (30 135 (40	Penchon & Co., 111 Broadway, N.Y.C., Rector 0813
United Light & Rys. Co. com United Light & Rys. Co. 6% pf.	7.7 NO	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
United Light & Rys. Co 7% pf.	88 92	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
West Penn, Power pf	965 085 945 966	John Mickerson & Co. 61 B'way, N.Y.C., Bowl, Gr. 6496
West Va. Le., Heat & P. 7% Pl. West Virginia Utilities 7% Lf.	3112 43	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Lynchon & Co., 111 Broadway, N.Y.C Rector 0813
West Virginia l'tilities pf		John Nickerson & Co., 61 B'way, N.Y.C., Bowl, Gr. 6450 Pynchon & Co., 111 Broadway, N.Y.C., Rector 9813
Western Power Corp. com	24 26 82% 84	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Western Power Corp. 6% pf. Western States G. & E. 7% pf.	78 8'	Pynchon & Co., III Broadway, N. I.A., Rector water
Western Power com	242 26	Dornhard Schiffler & Co., 14 Wall St., N. V., Rector 0700
WisMinn. Lt. & Pow. 7% pf.	89 90	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Wis. Pow., Lt. & H. 7% pl.	85 50	Pynchon & Co., 111 Broadway, N.Y.C Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C Rector 0813
Yadkin River Power 7% pf Yadkin River Power pf	16 18	John Nickerson & Co., 61 Way, N.Y.C Bowl Gr. 6490
Limited British Committee of the Committ	TODE	NON DANKE

		LOKI	SIGN	¥.	BANKS	5						
AUSTRIA: Roden Credi; Anstalt (Vienna). Mercur Bank General Deposit Bank British-Austrian Wiener-Bank (Verein) Discount Company	Bld 6 204 114 204 502	1% 76 30%	C. 1 C. 1 C. 1	1. 11. 13.	Richard a Richard a Richard	2222	Co., Co., Co.,	29 29 29 29	H'way, H'way, H'way, H'way,	N.Y.C. N.Y.C. N.Y.C. N.Y.C.	Whitehali Whitehali Whitehali Whitehali Whitehali	0500 0500 0500 0500
GERMANY: Darmstadter Bank Deutsche Bank Disconto-Gesellschaft Bank. Dresdner Bank Frankfurber Hypothelsen Bank Gotha Grunderedit Hypotheken Bank Mehringen	16 20 35 12	21 30 45 18 6 6	C 1 C 1 C 1	3.	Richard Richard Richard Richard	2000	Co., Co., Co.,	20 20 20 20	B'way, B'way, B'way, B'way,	N.Y.C. N.Y.C. N.Y.C. N.Y.C.	Whitehall Whitehall Whitehall Whitehall Whitehall Whitehall Whitehall	0500 0500 0500 0500
HUNGARY: Escampte-Weehsler Bank	5.00	7.(0)	C. I	В.	Richard	K:	Co.,	20	B'way,	N.Y.C.	Whitehall	0500
		IN	DUS	T	RIAL.							

## INDUSTRIAL AND MISCELLANEOUS

Brunswick-Balke-Col. Co. 7% DI	2008	Title	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
Sucyrus Co. 7% pf	1683	103	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
Surroughs Adding Machine	124	120	Pynchon & Co., 111 Broadway, N.Y.CRector 081	3
'entral Aguirre Sugar	111	114	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
hilds Co. 7% pf	3358	102	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
linchfield Coal Corp. 7% pf		32	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
linchfield Co. Corp. 3% com-	28	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
'ongoleum 7% pf	117	SIL	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ā
Jodge Mfg. Co. 8%	tion	915	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
louglas Shoe Co. conv. 7% pf.	5.1		Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
Firestone Tire & Rubber 7% pf.	88	102	Pynchon & Co., 111 Broadway, N.Y.C Hector 081	3
risk Rubber 7% pf	41		Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
leorge P. Ide Co., Inc., 8% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
lodehaux Sugar Co. 7% pl	35		Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
iraton & Knight Mfg. 7% pf		40	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	Ä
R. Atlantic & Pac. Tea Co. Te DI	1000	108	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ă
ireat Western Sugar Co	85		Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
tolly Sugar Co. pf	1.58	8.3	Pynchon & Co., 111 Broadway, N.Y.CRector 081	9
lupp Motor Co. 7% bf	106	112	Pynchon & Co., 111 Broadway, N.Y.CRector 081	ä
nd. & Ht. Coal Co. 7% pf	45		Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ä
ibby-Owens Glass com	137	142	Pynchon & Co., 111 Broadway, N. I.C. Bester Ogi	3
Jibby-Owens Sheet Glass Thear	104	108	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
dass, Baking 7%	80	N-3	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
Merck & Co. 8% pf	6361	tion.	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ä
Paige Detroit Motor Co. 7%	81	83	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ä
rocter & Gamble S%	140	W.O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
rocter & Gamble Co	105	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
rocter & Gamble com	127	131	Pynchon & Co., 111 Broadway, N.Y.CRector 081	9
Colls-Royce 7% pf	30	36	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	9
loyal Baking Powder 6% pf	116	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	a.
Savannah Sugar Ref. Co. com	418	62	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	0
Savannah Sugar Ref. Co. 7%	78	82	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	2
Sherwin-Williams 7% pf	100		Pynchon & Co., 111 Broadway, N.Y.C Rector 081	3
Welch Grape Juice Co. 7% pf.	6 - 3	80	Pynchon & Co., 111 Broadway, N.Y.CRector 081	3
Vinnsboro Mills 7% pf	16:01	104	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ō
West Indies Sug. Fin. Op. 8%pf.	15	200	Pynchon & Co., 111 Broadway, N.Y.C Rector 081.	0
White Rock Min. Spgs. com	10	11	Pynchon & Co., 111 Broadway, N.Y.CRector 081	ā
White Rock Min. Spgs. 5%2d pf	-14	58	Pynchon & Co., 111 Broadway, N.Y.C Rector 081	ä
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RAILROADS										
	Bid	Offered								
Ala. Gt. Southern ordinary	51	53	Minton	A.	Wolff.	30	Broad	St.	N.Y.CBroad	4377
Alt. Ga. Southern pf	386	65(1	Minton	8	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Albany & Susquehanna	188	110.5	Minton	&	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Beech Creek R. R	349	338	Minton	80	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Canada Southern	53	+3+3	Minton	R	Wolff.	30	Broad	St.,	N.Y.CBroad	4377
Cleveland & Pittsburgh 7%	titi	68	Minton	A.	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Cleveland & Pittsburgh 4%	38556		Minton	8:	Wolff,	30	Broad	Ste	N.Y.CBroad	4377
Ft. Wayne & Jackson pf	100	102	Minton	8	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Illinois Central Leased Line	70%		Minton	Ec.	Wolff,	30	Broad	S1	N.Y.CBroad	4377
Joliet & Chicago	117	125	Minton	6	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Kalamazoo, Allegan & G. R	103	108	Minton	82	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Minn., St.P.& S.S.M.Leased Line	56	50	Minton	d.	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
Mobile & Birmingham pf	559	433	Minton	Sc.	Wolff.	30	Broad	81.	N.Y.CBroad	4377
Morris & Essex	73	7.114	Minton	&	Wolff,	30	Broad	St.,	N.Y.CBroad	4377
New York & Harlem	133	140							N.Y.CBroad	
New York, Lack. & Western	23.1	08	Minton	60	Wolff,	30	Broad	St	N.Y.CBroad	4377
Northern Central	733/2	76	Minton	&c	Woill,	30	Broad	SL	N.Y.CBroad	4371
Pittsburgh, Ft. Wayne & C. pf.	136	138	Minton	100	WOILL.	30	Broad	St.	N.Y.CBroad	4070
Rensselaer & Saratoga	112	11,0							N.Y.CBroad	
Schuylkill Val. Nav. & R. R	4.5	20							N.Y.CBroad	
St. Louis Bridge 1st Lf	104	109							N.Y.CBroad	
St. Louis Bridge 2d pf	50%								N.Y.CBroad	
Tunnel R. R. of St. Louis	104	100							N.Y.CBroad	
United N. J. R. R. & Canal	190	1101							N.Y.CBroad	
Valley Railroad	1103	100	Minton	CC.	wollt,	n.	DEGRA	201.	N.Y.CBroad	1106

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Orders have been received in excess of the amount of Stock offered. This advertisement appears as a matter of record-

#### 400,000 Shares

### American & Foreign Power Company Inc.

#### Preferred Stock

Cumulative Dividends, \$7 per Share per Annum

Each share of Preferred Stock now offered will carry one share of Common.

ninal or par value. Entitled to \$100 per Share and accrued dividend in case of liquidation. Redeemable as a any dividend date upon 30 days' notice at \$110 per share and accrued dividend. Dividends payable quarterly January 1, April 1, July 1 do October 1. Bankers Trust Company, Transfer Agent; Central Union Trust Company of New York, Registrar. Dividends free of the present noted States Normal Income Tax.

A portion of this issue has been taken by European bankers for simultaneous offering in their markets

The following information is contained in a letter to us from Mr. S. Z. Mitchell, President of the Company:

The American & Foreign Power Company Inc. has been formed by the Electric Bond and Share Company, all the common stock of which is owned by the General Electric Company, to acquire and operate, directly or through subsidiaries, public utility properties in the United States and foreign countries. By reason of the low rates of exchange now prevailing foreign properties can be acquired at advantageous prices, and the higher prevailing rates for service afford opportunities for larger return on invested capital than is obtainable from similar enterprises in this country. The development and operations of the American & Foreign Power Company Inc. and its subsidiaries, will be under the supervision of the Electric Bond and Share Company. The Board of Directors of the American & Foreign Power Company Inc. will include:

Mr. S. Z. Mitchell,
Mr. Owen D. Young,
Mr. Anson W. Burchard,
Mr. Clarence Dillon,
Mr. Claren

Mr. C. E. Mitchell.

President of The National City Bank of New York

The Electric Bond and Share Company has for over fifteen years successfully financed and supervised the operation of public utility companies in the United States. At the present time the groups under Electric Bond and Share supervision include more than 100 companies with a total invested capital of approximately \$650,000,000, and serve a population estimated at 7,200,000. Every one of these groups has been successful. The American & Foreign Power Company Inc. will have Electric Bond and Share Company organization and supervision.

#### CAPITALIZATION

The capitalization of the American & Foreign Power Company Inc. giving effect to this financing will be as follows:

Common Stock 920,000 Shares (400,000 to go with Preferred; 520,000 held by Electric Bond and Share Company) The Electric Bond and Share Company has agreed to purchase all the Second Preferred Stock for immediate cash payment, at a price providing a cash equity of 30% over the net amount to be received for all the Preferred Stock when paid

#### PROVISIONS OF STOCK ISSUES

The Preferred Stock has preference over the other classes of stock as to dividends and to assets on liquidation. It is callable in whole or in part on any dividend date on 30 days' notice at \$110 per share and accrued dividend. It is entitled to a dividend of \$7 per share per annum, cumulative from January 1, 1924. Dividends cannot be paid on Second Preferred or Common Stock while Preferred dividends are in arrears. The Second Preferred Stock of the company, all of which has been purchased for cash by the Electric Bond and Share Company, carries with each share four warrants each entitling the holder to subscribe for one share of Common Stock at \$25 per share. Second Preferred Stock when accompanied by four warrants will be taken at \$100 per share in payment for such common stock in lieu of cash.

Before the formation of the American & Foreign Power Company Inc. the Electric Bond and Share Company had acquired operating public utility properties in Cuba, Panama and Guatemala at a purchase price aggregating \$13,114,213. These properties are now supplying electric light and power, telephone or other services to over thirty-nine communities in Cuba, Panama and Guatemala. All these properties have been successful, and for the year ending August 31, 1923, earned \$2,088,900 net. The American & Foreign Power Company Inc. will take over and operate these properties which will give the company an immediate income. The American & Foreign Power Company Inc. will follow the usual Electric Bond and Share Company plan of acquiring additional properties only after the most thorough investigation and careful analysis from every viewpoint and after allowing ample time for orderly negotiations and prudent buying. Accordingly, calls for funds will be made only as the money can be advantageously used.

#### PAYMENTS

Each share of Preferred Stock will carry with it one share of Common Stock.

Payments will be called for as follows: 25% on allotment, subsequent calls to be at intervals of not less than four months, and no single call to be for more than 10% of the subscription price. Purchasers have the option, however, to make payment in full at any time and become entitled to full dividend. Allotment Certificates of the Company will be deliverable on or about January 2, 1924. Holders of these Certificates will be entitled to receive currently proportionate dividends paid upon Stock called for by the Certificates and upon payment in full, but not earlier than January 2, 1925, to receive definitive certificates for the Preferred Stock subscribed and for an equal number of shares of Common Stock.

We offer this Stock for delivery in the form of allotment certificates, when, as, and if issued and received by us, and subject to approval of legal details by our counsel.

#### Price \$96 per share

Certificates are listed on the New York Stock Exchange.

#### Dillon, Read & Co. The National City Company White, Weld & Co.